

STUDENT COMPANY SECRETARY

[e-Journal for Executive & Professional Students]

**MAY
2024
05**



**THE INSTITUTE OF
Company Secretaries of India**

भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE

Statutory body under an Act of Parliament

(Under the jurisdiction of Ministry of Corporate Affairs)

www.icsi.edu



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[e-Journal for Executive & Professional Students]

May 2024

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President

CS B. Narasimhan

Vice-President

CS Dhananjay Shukla

PREPARED BY DIRECTORATE OF ACADEMICS

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Important Announcement for Students

The CS course being a professional course, the Students are expected to have a comprehensive knowledge and are therefore, advised to refer to list of further readings / reference books / regulatory websites indicated in the study material apart from the relevant Bare Acts, Rules, Regulations as well and give reference to the Case Laws on the subject wherever applicable while answering questions in the examinations.

INFO CAPSULE

<https://www.icsi.edu/infocapsule/>

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**STUDY MATERIALS 2024 (UPDATED VERSION) AND
MODEL QUESTION PAPER**

https://www.icsi.edu/student_pn/academic-portal/new-syllabus-2022/executive-programme/

An indicative Sample Question Paper is also annexed at the end of each study for reference purpose.



"A true professional is a student for life."

Dear Students,

Each session of Examination brings along its fair share of anticipations, anxious moments, and a slight fear of the unknown; but with that there is also deep inside, a sense of perseverance. that dedicated efforts shall invariably prevail.

No matter how many motivational words and phrases may come our way, yet it is our faith in our own abilities and capabilities that gives us hope and light. In true sense, it is a belief in one's own self which paves the path for success.

Even though it may seem like distant past, but not a single professional, irrespective of their age and years of experience can forget those 10 days of moving in and out of Examination Halls – not knowing what fate has in store for us.

Having been a Company Secretary for slightly less than half a century, I can tell you this from my personal encounters with the varied facets of this profession, that not a single word read during these times of preparation would ever go to waste.

Time and again, a Section crammed or a Rule which gave sleepless nights during preparatory times, came to my rescue while I was putting in my efforts to strengthen the governance framework or advising a client to do a thing in the right way. There is not a bit of exaggerative when I say that my study material and my reference books have been my prized possession.

And, it is this journey as a student ourselves, which has helped me and the Council together in taking student-centric decision and launching new initiatives.

The ICSI-NISM Joint Certification is one such project. I am glad to share that the ICSI has partnered with the National Institute of Securities Markets (NISM) to roll out an integrated programme for CS Students. The Joint Certification on Corporate and Securities Compliances (CSMC) being a full-time residential programme lays emphasis on CS Curriculum along with NISM certification Examination, Industry Exposure and placement assistance. And I believe that you as students would not leave a chance to learn from the best of faculty and double up the knowledge base on this way.

All that said, many of you would have traversed the examination journey by the time we communication next. So, my best wishes to all of you !

May you soon embark on your professional journey and partner in the growth strong of our great nation.

Good Luck !!!

Regards,

(CS B. Narasimhan)

President

The Institute of Company Secretaries of India



विद्या धनं सर्वधनप्रधानम्

Education is the Supreme of All Wealth.

Dear Students,

If the 'Student Company Secretary' accords you the opportunity to update and upgrade yourself with the most recent of developments, it accords us an equal opportunity to share our experiences, words of advice and expectations even. If I am to lay emphasis on the experiences part, each month at ICSI lends us new knowledge, and sometimes memorable moments to remember by for a long, long time. And that is what the above shloka is all about...

As far as the month gone by is concerned, I feel hearteningly compelled to share a very significant moment that has left an indelible mark on my mind and heart. During the month of April, I had the opportunity of visiting the home to four incredible World Heritage Sites, Malaysia. While the scenic beauty of the nation is indeed mesmerising – the purpose of the visit was different altogether. It was indeed a moment of great pride to represent the ICSI at the Global Governance Awards being hosted by Corporate Secretaries International Association (also known as CSIA). Being a member of the CSIA, gave us the opportune moment to participate at the Council Meeting and place our views and opinions therein.

With our vision “to be a global leader in promoting good corporate governance”, it is imperative that our thoughts are tabled on global platforms and collective actions are taken to strengthen corporate governance frameworks across the world.

It is during this visit that we were an active audience to the Global Governance Awards. Much like the ICSI National Awards for Excellence in Corporate Governance, these Awards honour and recognise good governance, thus motivating and inspiring the corporates to maintain and balance cultures laced with best governance practices.

As a professional, it comes with the profile to guard the governance frameworks in corporates and ensure transparent compliance and accountability. And the Awards are a reminder that inculcating best practices in your approach and activity are bound to bring recognitions your way.

That said, the moment at hand - the June 2024 session of Examinations require your undivided attention, perseverance and copious amounts of hard work and grit so as to render you capable of sailing through...

I am definitely assured that each one of you has what it takes to be successful in a professional Examination and I am immensely hopeful of seeing you achieving your dreams.

Many best wishes your way !!!

Regards,

(CS Asish Mohan)

Secretary

The Institute of Company Secretaries of India

RECENT INITIATIVES FOR STUDENTS

- The **Student Company Secretary e-journal** for Executive / Professional programme students of ICSI has been released for the month of **April, 2024**. The same is available on the Institute's website at the weblink: https://www.icsi.edu/student_pn/academic-portal/student-company-secretary/
- The **CSEET Communique (e-bulletin)** for the month of **April, 2024** containing the latest updates /concepts through articles /write-ups and sample questions in respect of parts of the CSEET has been placed on the ICSI website. The same is also available at the CSEET Portal at the Institute's website. The weblink to access the CSEET Communique is: https://www.icsi.edu/student_pn/cseet/cseet-e-bulletin/
- **Info Capsule** is being issued as an update on daily basis for members and students, covering latest amendments on various laws for the benefit of our members and students. The same is available on the ICSI website at the weblink: <https://www.icsi.edu/infocapsule/>
- CSEET Reference Reading Material revised **as on April 2024** has been uploaded on Institute's website at the weblink: <https://www.icsi.edu/reference-reading-material/>

Jointly offers

Corporate and Securities Markets Compliances (Executive Program)

Students enrolled for ICSI Executive program including the students who enrolled through CSEET Route are also Eligible to apply

One Year Full Time Residential Program at, NISM Patalganga Campus, Near Navi Mumbai

About CSMC (Executive Program)

CSMC (Executive Program) is a one-year residential program that provides students with exposure to a wide range of subjects covered in the CS executive program. In addition, the program includes added subjects related to listed issuers and securities market compliances such as an Overview of securities markets, Issuer compliances, Intermediaries Compliances, Derivatives, and corporate governance. The curriculum is carefully crafted and benchmarked with the best and contemporary texts. The program also includes application-based teaching pedagogy and industry internship that serves as a strong foundation for further grooming and growth into various career paths in the corporate/ financial/ securities markets compliance role. CSMC students are positioned to take up a wide range of roles and responsibilities of compliance professionals with the listed companies, market infrastructure institutions, and intermediaries.

For Whom?

The CSMC (Executive Program) is an ideal platform for those who are passionate about corporate and securities market compliances, and aspire to gain in-depth knowledge and build a long-term career in these areas. This program is suited for people having passion for compliance roles with listed companies and securities market intermediaries. Over the course of one year, students will immerse themselves in the program and develop their knowledge and skills in taking compliances.

Any student enrolled for CS Executive including students who enrolled through CSEET Route are also eligible to apply.

Benefits of Program

CSMC –Executive Program can lead the successful participants to the following careers pathways:

- **Listed Companies:** Role as a compliance professional who may work in the department handling compliances.
- **Market Infrastructure Institutions:** Role as a compliance professional with Market Infrastructure Institutions including Stock Exchanges, Commodity Exchanges, Clearing Corporations and Depositories etc.
- **Intermediaries:** Role as a compliance professional with the primary and secondary market intermediaries.

The objective of NISM for designing a program of this kind is “to create a cadre of compliance professionals”.

Admission Process

Eligibility Criteria

- 1) Student must be enrolled in the CS (Executive) program (Offered by ICSI)

How to apply?

1. New user need to click on <https://apply.nism.ac.in/csmc-executive-form>
2. Upon successful registration, you will receive User ID and Password on the registered mobile number and Email ID.
3. After registration you can Log-in and fill in the application form and pay the application fee of Rs 500/- online.

Selection Criteria

Selection to the Program will be through an online entrance test and online interview.

Candidates qualified in the entrance test and online interviews will be offered admission. For Information regarding online entrance test and online interview, candidates can refer to **Frequently Asked Questions (FAQs)** available on www.nism.ac.in/academics or www.icsi.edu/home/icsi-nism/

Important Dates:

Start Date for Application	Last Date for Application	Commencement of Program
March 05, 2024	May 31, 2024	July 30, 2024



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5th floor, NCL Cooperative Society, Plot No. C-6, E-Block, Bandra Kurla Complex, Bandra East, Mumbai - 400051

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CAMPUS

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Board Line: +91-2192-668300/01

BRANCH OFFICE

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Academics



Articles

- **Indian Companies Joins the Global ESG Assessment Club – The Case of S&P Global’s CSA**
- **Understanding the Selective Financial Products**

Indian Companies Joins the Global ESG Assessment Club – The Case of S&P Global’s CSA*

Introduction

S&P Global’s Sustainability Yearbook 2024 that encompasses the S&P Global’s Corporate Sustainability Assessment or CSA has given berths to Indian corporate houses affiliated to different sectors. However, before discussing about the criteria under which Indian companies have secured berth in CSA, it is imperative to discuss the methodology embraced for preparation of S&P Global’s Sustainability Yearbook 2024.

In 2023, over 3,500 companies actively participated in the CSA up from 3,000 in 2022. The CSA compares companies across 62 industries via industry-specific questionnaires that assess, on average, 23 sustainability topics in 110 questions. Based on their performance, companies receive scores ranging from 0 to 100 and percentile rankings for financially relevant sustainability criteria.

The categories of CSA are as under:

- i) *Top 1%:* Within each industry, companies with a minimum CSA Score of 60, whose score is within 1% of the industry’s top-performing company.
- ii) *Top 5%:* Within each industry, companies with a CSA Score of at least 57, whose score is within a range of 1% to 5% of the industry’s top-performing company. This distinction is not assigned if no company in the industry achieved a minimum CSA score of 60.
- iii) *Top 10%:* Within each industry, companies with a CSA Score of at least 54, whose score is within a range of 5% to 10% of the industry’s top-performing company. This distinction is not assigned if no company in the industry achieved a minimum CSA score of 60.

* Dr. Akinchan Buddhodev Sinha, Deputy Director, The ICSI

Views expressed in the Article are the sole expression of the Author and may not express the views of the Institute.

- iv) *Industry Mover*: In this category, the companies are assessed based on whether the company achieved an improvement in its S&P Global Score of at least five percent and accomplished the strongest improvement in their industry, on the condition that the company is a Yearbook Member and participated in the CSA this year and last year.
- v) *Member*: Under this category, companies within the top 15% of their industry by number and achieved a minimum CSA Score above 30 and falling within 30% of that industry's top performing company are considered.

It is to be noted that in this article only the first three categories have been discussed.

Methodology and Data Collection

i) Methodology

The following statistical tools have been applied for analysing the CSA Scores of the Metals & Mining, IT Services and Pharmaceuticals industries, i.e. the industries considered for the research study-

- Mean, Mode, Skewness, Kurtosis, Standard Deviation, Co-efficient of Variation and Range.

ii) Data Collection

Data pertaining to CSA Scores have been referred from the S&P Global Sustainability Yearbook 2024.

Findings, Data Analysis and Discussion

As a sample study, three Indian companies covered under the Sustainability Yearbook 2024, i.e., Hindustan Zinc Limited, Tech Mahindra Limited and Dr.Reddy's Laboratories Limited affiliated to Metal & Mining, IT Services and Pharmaceuticals industries respectively have been covered for the first three categories – *Top 1% S&P Global CSA Score, Top 5% S&P Global CSA Score and Top 10% S&P Global CSA Score* is provided below-

Category 1: Top 1% S&P Global CSA Score

Company: Hindustan Zinc Limited

Industry: Metals & Mining

Highlighted Criteria & Dimension Weights	Companies performance on Highlighted Criteria (Based on Annual Reports 2022-2023)
<i>Environmental Dimensions- 34%</i>	The performance of the company under Environmental, Social and Governance & Economic Dimensions have

<ul style="list-style-type: none"> •Biodiversity •Climate Strategy •Waste •Water <p><i>Social Dimension- 33%</i></p> <ul style="list-style-type: none"> •Occupational Health & Safety •Social Impacts on Communities <p><i>Governance & Economic Dimensions-33%</i></p> <ul style="list-style-type: none"> •Business Ethics •Corporate Governance •Risk & Crisis Management 	<p>been broadly explored based on the company's Sustainability Goals 2025.</p> <p>Environmental Dimension</p> <p>i) <i>Climate Change-</i></p> <p>a) 0.5 mn tCO₂e Greenhouse gas (GHG) emission savings in company's operations from base year 2017. As part of its net-zero journey, the company strives to address the climate change.</p> <p>b) The company has revised its emission targets to make them more stringent.</p> <p>c) These target revisions will assist the Company in achieving net-zero emission by 2050 or sooner in the long-term, and in the short-term will serve to reduce Scope 1 and Scope 2 emissions by 50% and Scope 3 emissions by 25% by 2030, in line with the business ambition for 1.5°C campaign led by the SBTi in partnership with the UN Global Compact and the 'We Mean Business' coalition.</p> <p>ii) <i>Water Stewardship-</i> Become 5x water positive company and achieve 25% reduction in freshwater consumption. The company is working to achieve water stewardship goals through a strategic approach that identifies the following elements:</p> <p>a) Minimising freshwater consumption.</p> <p>b) Exploring alternative water solutions.</p> <p>c) Increased use of recycled water.</p> <p>d) Replenishing groundwater.</p> <p>e) Monitoring and auditing of water consumption at end user, withdrawal from source, water balance, quality of water including waste water and efficiency of waste water treatment facility</p> <p>iii) <i>Circular Economy-</i></p> <p>a) 3x Increase in gainful utilisation of smelting process waste. In this regard, company's Waste to Wealth</p>
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	<p>Community is continually working on this objective to identify ways for recycling and gainful utilisation of the waste we generate during the manufacturing process.</p> <p>b) The company is working on a pilot trial with a Calgary-based technology company which has developed the capability to use mine waste to produce cement like materials that serve to save resources, lower environmental impact and potentially reduce GHG emissions.</p> <p>c) Value-added product from smelter waste residue.</p> <p>iv) <i>Biodiversity Conservation-</i></p> <p>a) Protect and enhance biodiversity throughout the life cycle. The company have prepared exclusive biodiversity management plans (BMPs) for each of its operational sites.</p> <p>b) Biodiversity management initiatives include biodiversity risk assessment, afforestation programme, restoration of exhausted waste dumps, conservation of schedule-1 fauna species, awareness, and partnership, etc.</p> <p>c) The company has engaged with the International Union for Conservation of Nature (IUCN) for revisiting its BMP and to align its actions towards no net loss.</p> <p>Social Dimension</p> <p>i) <i>Social Impact-</i> Positively impact one million lives through social, economic and environmental initiatives.</p> <p>ii) <i>Diversity in Workforce-</i> Inclusive and diverse workplace with 30% diversity.</p> <p>iii) <i>Ensuring Zero Harm-</i> Zero work-related fatalities and 50% reduction in total recordable injury frequency rate (TRIFR).</p> <p>iv) Five CSR Programmes of the company – Zinc Kaushal, 4000+ youth benefitted since FY 2019-20; Unchi Udaan, 7 batches since FY 2017-18 comprising 226 students; Zinc Football Academy, 4000+ youth benefitted since FY 2017-18; Sakhi Microenterprise, 27,000+ women</p>
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	<p>benefitted since FY 2019-20 and Drinking water, 100,000 villagers benefitted since FY 2018-19.</p> <p>Governance & Economic Dimensions</p> <p>i) <i>Responsible Sourcing</i>- 100% responsible sourcing in the supply chain.</p> <p>ii) Implementation of responsible sourcing guidelines of London Metal Exchange (LME) and Organisation for Economic Cooperation and Development (OECD) framework.</p> <p>iii) Supplier sustainability assessment.</p> <p>iv) Human rights training and awareness.</p> <p>v) Ensuring local procurement</p>
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Category 2: Top 5% S&P Global CSA Score

Company: Tech Mahindra Limited

Industry: IT Services

Highlighted Criteria & Dimension Weights	Companies performance on Highlighted Criteria (Based on Annual Reports 2022-2023)
<p><i>Environmental Dimensions- 23%</i></p> <p>Climate Strategy</p> <p>Environmental Policy & Management Systems</p> <p><i>Social Dimension- 35%</i></p> <p>Customer Relationship Management</p> <p>Human Capital Development</p> <p>Privacy Protection</p>	<p>Environmental Dimension</p> <p><i>Climate Change:</i></p> <p>i) During FY23, the company's emissions have reduced 40.62% from the base year of FY16 while Scope 1+2 emissions have risen minimally on account of our people resuming work from office.</p> <p>ii) The company's management approach is underscored by its commitment to transition towards being a net zero organisation. It tracks and monitor our performance as per the rules set by the Board, governed by our Climate Policy, aligned with TCFD recommendations</p>

<p>Talent Attraction & Retention</p> <p><i>Governance & Economic Dimensions- 42%</i></p> <p>Business Ethics</p> <p>Information Security/ Cybersecurity & System Availability</p> <p>Innovation Management</p>	<p>iii) The company have signed the SBT initiative of Business Ambition of 1.5°C and committed to become carbon neutral by 2030 and achieve Net Zero by 2035.</p> <p>iv) Additionally, the company have joined the 1.5° Supply Chain Leaders by the Exponential Roadmap Initiative (ERI) to reduce GHG emissions across the value chain.</p> <p>v) The company's GHG emissions scope includes Scope 1,2 and 3 emissions for global operations.</p> <p>vi) The company is working to minimize environment impact of its operations by making its facilities more energy efficient as well as taking steps to conform to green building norms through the presence of recycling equipment, air and water purification systems, etc.</p> <p>vii) Tech Mahindra is undertaking carbon pricing to drive carbon offsets. Total Environmental Protection Expenditure Funds from the Internal Carbon Pricing mechanism help the company to invest in low-emission technologies.</p> <p>viii) The company is supporting efforts pertaining to carbon sequestration at its locations. It is collaborating with NGOs to enable its Green Marshals in planting trees in and around its campus to realise its carbon sequestration aim of offsetting 5% of its emissions in the long run.</p> <p>Social Dimension</p> <p>i) The company has an employee engagement framework that track progress across five critical dimensions of associate experiences- Career Alignment, Recognition, Empowerment and Strive. Tech Mahindra's CARES survey is conducted annually to provide an insight into its Associates experiences at the organisation.</p> <p>ii) As a global sustainability leader, the company is 'intentionally diverse and globally inclusive organisation'. It has adopted specific policies to encourage and support women as well as members from the LGBTQ+ community.</p>
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	<p>iii) Conducting of Meet & Greet events across locations to welcome new joiners to the Tech Mahindra family.</p> <p>iv) Involving Associates in CSR activities through two platforms- Individual Social Responsibility (ISR) and Making Sustainability Personal (MSP).</p> <p>v) 61,995 lives directly benefited from CSR programs of which 53% were women.</p> <p>vi) Upskilling of 22,596 youths, including 1,303 with disabilities.</p> <p>vii) For enabling education, 4,379 teachers trained and 4,829 children with disabilities were supported with special education.</p> <p>Governance & Economic Dimensions</p> <p>i) At TechM, Board composition reflects the values of independence, diversity, expertise and experience.</p> <p>ii) Conducting of quarterly sessions to enhance collective knowledge. MD&CEO as well as the senior leadership of the company conduct knowledge sharing sessions with the board on quarterly basis. These sessions serve to apprise the members of the key areas of focus of the company's diverse businesses, understanding their respective operating external environment in depth, and implementing plans for various business strategies being adopted across the organisation.</p> <p>iii) TechM has taken the following three main steps towards sustainable development- Supplier audits (Questionnaire-based complemented by on-site inspections), Capacity-building measures, i.e., trainings workshops and other collaborations and Continuous improvement, i.e., conducting programmes on climate risk evaluation.</p> <p>iv) Incentivising suppliers for adopting sustainability practices by felicitating the top supplier with the 'TechM Supplier Sustainability Award'.</p>
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Category 3: Top 10% S&P Global CSA Score
Company: Dr. Reddy's Laboratories Limited
Industry: Pharmaceuticals

Highlighted Criteria & Dimension Weights	Companies performance on Highlighted Criteria (Based on Annual Reports 2022-2023)																	
<p><i>Environmental Dimensions- 13%</i></p> <p><i>Environmental Policy & Management Systems</i></p> <p><i>Social Dimension – 42%</i></p> <p><i>Access to Healthcare</i></p> <p><i>Health Outcome Contribution</i></p> <p><i>Human Capital Development</i></p> <p><i>Marketing Practices</i></p> <p><i>Talent Attraction & Retention</i></p> <p><i>Governance & Economic Dimensions- 45%</i></p> <p><i>Business Ethics</i></p> <p><i>Innovation Management</i></p> <p><i>Product Quality & Recall Management</i></p>	<p>Environmental Dimension</p> <p>The goals and target of the company under environmental dimension is as under:</p> <table border="1" data-bbox="535 672 1311 1669"> <thead> <tr> <th data-bbox="535 672 750 745">Goal</th> <th data-bbox="750 672 1003 745">Target</th> <th data-bbox="1003 672 1311 745">Progress this year</th> </tr> </thead> <tbody> <tr> <td data-bbox="535 745 750 967">Leading the energy transition</td> <td data-bbox="750 745 1003 967">By 2030, transition to 100% renewable power.</td> <td data-bbox="1003 745 1311 967">42% electricity through renewable sources.</td> </tr> <tr> <td data-bbox="535 967 750 1190">Pathway to carbon neutrality</td> <td data-bbox="750 967 1003 1190">By 2030, carbon neutrality in our operations (Scope 1 & 2 emissions).</td> <td data-bbox="1003 967 1311 1190">30% carbon neutrality.</td> </tr> <tr> <td data-bbox="535 1190 750 1335">Addressing the global water crisis</td> <td data-bbox="750 1190 1003 1335">By 2025, be a water-positive Company.</td> <td data-bbox="1003 1190 1311 1335">Water-positivity target achieved.</td> </tr> <tr> <td data-bbox="535 1335 750 1669">Building a resilient value chain.</td> <td data-bbox="750 1335 1003 1669">By 2030, reduce 12.5% indirect carbon emissions across our supply chain (Scope 3 emissions).</td> <td data-bbox="1003 1335 1311 1669">Revised Scope 3 emissions inventory complete, emissions reduction plan in progress.</td> </tr> </tbody> </table>			Goal	Target	Progress this year	Leading the energy transition	By 2030, transition to 100% renewable power.	42% electricity through renewable sources.	Pathway to carbon neutrality	By 2030, carbon neutrality in our operations (Scope 1 & 2 emissions).	30% carbon neutrality.	Addressing the global water crisis	By 2025, be a water-positive Company.	Water-positivity target achieved.	Building a resilient value chain.	By 2030, reduce 12.5% indirect carbon emissions across our supply chain (Scope 3 emissions).	Revised Scope 3 emissions inventory complete, emissions reduction plan in progress.
Goal	Target	Progress this year																
Leading the energy transition	By 2030, transition to 100% renewable power.	42% electricity through renewable sources.																
Pathway to carbon neutrality	By 2030, carbon neutrality in our operations (Scope 1 & 2 emissions).	30% carbon neutrality.																
Addressing the global water crisis	By 2025, be a water-positive Company.	Water-positivity target achieved.																
Building a resilient value chain.	By 2030, reduce 12.5% indirect carbon emissions across our supply chain (Scope 3 emissions).	Revised Scope 3 emissions inventory complete, emissions reduction plan in progress.																

Social Dimension		
Goal	Target	Progress this year
Advancing access to medicines.	By 2030, serve 1.5 billion patients.	689 million+ patients reached.
Enhancing affordability of medicines.	By 2027, 25% new launches to be first to market.	39% first to market new launches.
Innovating for better health.	From 2027, launch 3 innovative solutions every year to improve the standard of treatment.	Key innovative set of solutions chosen for further development.
Gender diversity.	By 2030, at least 35% women in senior leadership positions	16% representation of women in leadership.
Gender equity.	By 2035, gender parity across the organisation.	18% gender diversity globally.
18% gender diversity globally.	By 2030, include at least 3% Persons with Disabilities (PwDs) in our workforce.	0.4% Persons with Disabilities in our workforce.

	Equity and fairness for all.	By 2025, ensure living wages for the extended workforce on our premises.	Strategic partner and action plan identified to close the living-wage gap
Governance & Economic Dimension			
	Goal	Target	Progress this year
	Excellence in compliance, ethics and corporate governance.	Robust corporate governance with the highest standards on compliance and ethics.	Strong corporate governance structure in place, no material deviations
	Greater transparency and improved reporting.	By 2025, enhance ESG disclosures to reach top quartile.	Comprehensive BRSR, integrated reporting, independent assurance and enhanced ESG disclosures.
	Engaging our suppliers.	By 2030, ensure 100% strategic suppliers are compliant with our chosen ESG framework.	Capability building complete, supplier audits in progress

Performance Analysis of Select Industries

In this section, the vital statistical variables i.e., Mean, Mode, Skewness, Kurtosis, Standard Deviation, Coefficient of Variation and Range of CSA scores of all the companies across the globe that have been considered in the S&P Global's Sustainability Yearbook 2024, affiliated to Metals & Mining, IT Services and Pharmaceuticals industries that have been considered for the research study have been ascertained and analysed.

The companies covered under the Metals & Mining, IT Services and Pharmaceuticals industries with their countries of incorporation and CSA scores are provided in table 1.

Table 1

List of Companies with their countries of incorporation and CSA Scores

Metals & Mining Industry		
Company	Country	CSA Score
Hindustan Zinc Limited	India	85
Newmont Corporation	United States	81
Vedanta Limited	India	80
Anglo American plc	United Kingdom	75
Kinross Gold Corporation	Canada	70
Grupo México, S.A.B. de C.V.	Mexico	69
Freeport-McMoRan Inc.	United States	66
Anglo American Platinum Limited	South Africa	62
Newcrest Mining Limited	Australia	62
Barrick Gold Corporation	Canada	62
Antofagasta plc	United Kingdom	71
Gold Fields Limited	South Africa	70
Rio Tinto Group	United Kingdom	66
Allkem Limited	Australia	63
Southern Copper Corporation	United States	62
Zijin Mining Group Company Limited	China	62

Impala Platinum Holdings Limited	South Africa	61
Minsur S.A.	Peru	60
Dundee Precious Metals Inc.	Canada	60
IT Services Industry		
Indra Sistemas, S.A.	Spain	87
NTT DATA Group Corporation	Japan	86
Tech Mahindra Limited	India	86
Nomura Research Institute, Ltd.	Japan	86
Fujitsu Limited	Japan	83
Atos SE	France	82
NEC Corporation	Japan	79
Capgemini SE	France	77
Wipro Limited	India	75
Globant S.A.	Luxembourg	69
BIPROGY Inc.	Japan	67
Amdocs Limited	United States	62
CGI Inc.	Canada	62
Samsung SDS Co. Ltd.	Republic of Korea	77
Infosys Limited	India	74
TIS Inc.	Japan	67
HCL Technologies Limited	India	64
Mphasis Limited	India	62

Pharmaceuticals		
GSK plc	United Kingdom	84
Chugai Pharmaceutical Co., Ltd	Japan	80
Roche Holding AG	Switzerland	79
Sanofi	France	79
Ono Pharmaceutical Co., Ltd.	Japan	77
Dr. Reddy's Laboratories Limited	India	77
Takeda Pharmaceutical Company Limited	Japan	76
Santen Pharmaceutical Co., Ltd.	Japan	74
Oneness Biotech Co., Ltd.	Taiwan	71
Hansoh Pharmaceutical Group Company Limited	China	69
Eisai Co., Ltd.	Japan	68
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Novartis AG	Switzerland	60
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Genomma Lab Internacional, S.A.B. de C.V.	Mexico	58
Daiichi Sankyo Company, Limited	Japan	74
AstraZeneca PLC	United Kingdom	71
Sun Pharmaceutical Industries Limited	India	68

Cipla Limited	India	67
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Neuland Laboratories Limited	India	60
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The vital statistical variables Scores and other vital variables of the companies affiliated to Metals & Mining, IT Services and Pharmaceuticals industries are provided in table 2.

Table 2

Vital Variables of Skewness of CSA Scores of Companies affiliated to Metals & Mining, IT Services and Pharmaceuticals Industries

Variables	Metals & Mining	IT Services	Pharmaceuticals
Mean	67.73684211	74.72222222	70.0454545
Standard Error	1.758591451	2.16599621	1.65860901
Median	66	76	70
Mode	62	86	79
Standard Deviation	7.665522417	9.18954365	7.77956586
Sample Variance	58.76023392	84.4477124	60.521645
Kurtosis	0.034089179	-1.506909	-1.0710088
Skewness	1.03006515	-0.1117334	-0.0625585
Range	25	25	26
Minimum	60	62	58
Maximum	85	87	84
Sum	1287	1345	1541
Count	19	18	22

Largest (1)	85	87	84
Smallest (1)	60	62	58
Confidence Level (95.0%)	3.694663539	4.56985254	3.44926627

The inferences of the vital statistical variables, i.e., Mean, Mode, Skewness, Kurtosis, Standard Deviation, Coefficient of Variation and Range of CSA Scores of Metals & Mining, IT Services and Pharmaceutical industries in table 2 have been exhibited in table 3.

Table 3
Inferences of Vital Statistical Variables

Variables	Metals & Mining Industry	IT Services Industry	Pharmaceutical Industry
Mean	The average CSA Score of the companies are quite satisfactory keeping in view the number of companies whose CSA Scores have been considered for inclusion in the Sustainability Year Book 2024.	The mean value is quite on a higher side thereby indicating that majority of the companies CSA Score tends to be on the higher side which is a harbinger of adherence to ESG dimensions by the companies.	The mean value is quite high indicating that most of the companies have put up a superior performance with respect to CSA Scores.
Mode	With reference to Mode value, it may be surmised that it needs to be further improved for companies affiliated to Metals & Mining Industry, since the level of pollution generally tends to be high in this industry.	Mode means the value with highest frequency. In this case, the CSA Score of 86 has the highest frequency, i.e., majority of companies have secured CSA Score of 86 in Metals & Mining Industry which is a herald of	By observing the mode value, it may be inferred that CSA Scores corroborates superior performance of majority of companies on ESG parameters

	<p>However, a low score may not be considered as poor performance also because companies considered are meeting largely the weightage assigned to Environmental, Social and Governance & Economic Dimensions, i.e., 34%, 33% and 33% respectively.</p> <p>Moreover, there is always scope for innovation and improvement and so in near future the Mode value of CSA Score will definitely go up from 62.</p>	<p>companies embracing holistic approach towards protection of environment, caring for society and own human capital and adopting best governance practices.</p>	
Standard Deviation	<p>The standard deviation is relatively low compared with IT Services industry and it is impressive that despite being relatively a high GHG emission industry it has been successful in maintaining low standard deviation in CSA Scores.</p>	<p>From the standard deviation value, it may be opined that it seems to be on the higher side and CSA Score data may not be clustered around the mean value of the CSA Score.</p> <p>In other words, mostly all the companies performance on ESG parameters considered in the study may not hover</p>	<p>The standard deviation of CSA Scores evinces that majority of companies CSA Scores are largely clustered around the average or mean CSA Score.</p>

		around the mean CSA Score.	
Coefficient of Variation	The coefficient of variation may not be very low but in light of the fact that metals & mining production which causes high pollution, the companies covered under the study have exhibited comparatively less variability in CSA Scores which is a good omen.	The Coefficient of Variation being 12.29% which appears to be little high. In other words, it may be stated that on the one hand some companies are taking all the requisite measures as well as going beyond that also to deliver optimum results on ESG parameters whereas on the contrary other companies may be falling little short in accomplishing ESG parameters.	From the coefficient of variation, it may be opined that it also hovers around the same value like the other two sectors, i.e., Metals & Mining and IT services.
Kurtosis	The positive kurtosis value of metals & mining industry signifies that CSA Scores have diversity in values covered under environmental, social and governance & economic dimensions.	Negative kurtosis signifies that the dataset has fewer outliers and a more dispersed spread of values. In this case, since there is negative kurtosis, it may be deduced that there may be lack of diversity in responses or data provided by the companies pertaining to ESG dimensions and most of the companies may be on the same footing	Negative kurtosis is an indication that there may be lack of diversity in responses or data provided by the companies pertaining to ESG dimensions as well as most of the companies ESG performance.

		with reference to fulfilment of ESG yardsticks.	
Skewness	The positive skewness value is a good indication for the metals & mining industry, as it exhibits almost same performance of the companies on ESG dimensions.	With reference to Skewness value, as it is negative, it may be inferred that this may be due to wide variance in the CSA Scores of the companies, i.e., some have secured extremely high CSA Scores, whereas some have got less CSA Scores which is also evinced from the Mode value of CSA Score.	From negative skewness value it may be concluded that there is wide variance in the CSA Scores of the companies.
Range	The range value displays wide gap between the maximum and minimum CSA Scores of the companies. However, with positive endeavours being taken by the companies across the globe towards enhancing their performance on ESG elements, it can be opined that this gap will be reduced substantially.	Range indicates the difference between the largest and the smallest values. In this case, the largest or maximum CSA Score is 85 and smallest or minimum CSA Score is 60, hence range is 25, meaning thereby that the companies securing maximum and minimum CSA Score in the assessment is quite high.	High range value is a metaphor of big gulf between the maximum and minimum CSA Scores of the companies, i.e., one company have performed extraordinarily in ESG dimensions whereas the other company with minimum CSA Score might not have performed better in ESG yardsticks.

Conclusion

From the above analysis, it can be stated that the industries have mixed performances of CSA Scores. However, not so impressive CSA Score doesn't imply that companies covered under the industries are not doing their part when it comes to fulfilment of obligations relating to ESG. Moreover, this research study has not covered all the industries that have been assessed by S&P Global, otherwise the outcome of the study would have been different. Featuring in premier ESG assessment report is itself a mammoth accomplishment. Further, organizations also requires time to attune to various ESG elements. The silver lining is that the corporate houses across the globe are striving to preserve environment, discharge social and governance obligations in the best possible manner.

Another important development that can be observed from S&P Global's CSA Score report that Indian companies are also marching confidently with foreign companies on ESG. The Interim Union Budget 2024 that aims to make India a 'Viksit Bharat' by 2047 and the emphasis on sustainable development that is commitment to meet 'Net Zero' by 2070 will become a reality when the corporate sector meets the ESG yardsticks. In this regard, adherence to BRSR and BRSR Core are playing a pivotal role in ensuring ESG compliances by Indian companies. Moreover, many Indian companies voluntarily takes care of environmental, social and governance matters, thereby paving the way for building a clean and green India.

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Understanding the Selective Financial Products*

ALTERNATIVE INVESTMENT FUNDS

Genesis

Prior to Alternative Investment Funds Regulations, 2012, Investment Management Regulation was limited to Mutual Fund Regulations, Collective Investment Schemes (CIS) Regulations, VCF Regulations and Regulation of Portfolio Managers. Mutual Funds and CIS were early in the retail segment and were well regulated, the regulation of non-retail segment was not on a comprehensive basis.

SEBI proposed to create a structure where regulatory framework is available for all shades of private pool of capital or investment vehicles so that such funds are channelized in the desired space in a regulated manner without posing systemic risk.

The proposal intended to regulate private pools of capital where institutions or High Networth Investors (HNIs) invest as Alternative Investment Funds. While institutions and HNIs are expected to be savvy investors and need not be protected from market and credit risk, there is need for a framework to deter from fraud, unfair trade practices and minimize conflicts of interest. It was proposed that mitigation of potential conflict and deterrence to fraud etc., will be addressed through disclosure, incentive structures, reporting requirement and legal agreements.

Accordingly, SEBI notified the Alternative Investment Fund (AIF) Regulations to govern unregulated entities and create a level playing ground for existing venture capital investors. The SEBI notified the SEBI (Alternative Investment Funds) Regulations, 2012 ('AIF Regulations') on 21 May, 2012 - a comprehensive regulatory framework for regulating private pools of capital or Alternative Investment Funds, thus bringing various funds investing in Indian securities under a unified regulatory umbrella.

Registered AIFs with SEBI as on May 16, 2024 are 1333

* Mahesh Airan, Assistant Director, The ICSI

Views expressed in the Article are the sole expression of the Author and may not express the views of the Institute.

Meaning of Alternative Investment Funds

Alternative Investment Fund or AIF means any fund established or incorporated in India which is a privately pooled investment vehicle which collects funds from sophisticated investors, whether Indian or foreign, for investing it in accordance with a defined investment policy for the benefit of its investors.

AIF does not include funds covered under the SEBI (Mutual Funds) Regulations, 1996, SEBI (Collective Investment Schemes) Regulations, 1999 or any other regulations of the SEBI to regulate fund management activities.

Categories of Alternative Investment Funds

- Category I:** which invests in start-up or early stage ventures or social ventures or SMEs or infrastructure

or other sectors or areas which the government or regulators consider as socially or economically desirable and shall include venture capital funds (VCF), SME Funds, social impact funds, infrastructure

funds, special situation funds and such other Alternative Investment Funds as may be specified;
- Category II:** which does not fall in Category I and III and which does not undertake leverage or borrowing other than to meet day-to-day operational requirements and as permitted in these regulations;
- Category III (Hedge Funds):** which employs diverse or complex trading strategies and may employ leverage including through investment in listed or unlisted derivatives.
- Specified Alternative Investment Fund-** a newly added category by SEBI under Regulation 19 of SEBI (AIF) Regulations.

MUTUAL FUNDS

Genesis

- The mutual fund industry in India began in 1963 with the formation of the Unit Trust of India (UTI) as an initiative of the Government of India and the Reserve Bank of India. In early 1990s, Government allowed public sector banks and institutions to set up mutual funds.
- Much later, in 1987, SBI Mutual Fund became the first non-UTI mutual fund in India.

- Subsequently, the year 1993 heralded a new era in the mutual fund industry. This was marked by the entry of private companies in the sector. Franklin Templeton (erstwhile Kothari Pioneer) was the first of its kind.
- After the Securities and Exchange Board of India (SEBI) Act was passed in 1992, the SEBI Mutual Fund Regulations came into being in 1996.
- As the industry expanded, a non-profit organization, the Association of Mutual Funds in India (AMFI), was established on 1995. Its objective is to promote healthy and ethical marketing practices in the Indian mutual fund Industry. SEBI has made AMFI certification mandatory for all those engaged in selling or marketing mutual fund products.

Meaning of Mutual Funds

As the two words, Mutual connotes getting together and Fund connotes money. Hence by definition, a Mutual Fund is a vehicle for investing money for investors with a common objective.

SEBI (Mutual Fund) Regulations, 1996, define “mutual fund” as a fund established in the form of a trust to raise monies through the sale of units to the public or a section of the public under one or more schemes for investing in securities, money market instruments, gold or gold related instruments, real estate assets and such other assets as specified by the SEBI.

Registered Mutual Funds with SEBI as on May 16, 2024 are 47.

A Mutual Fund is a trust that collects money from investors who share a common financial goal, and invest the proceeds in different asset classes, as defined by the investment objective. In other words, mutual fund is a financial intermediary, set up with an objective to professionally manage the money pooled from the investors at large. By pooling money together in a mutual fund, investors can enjoy economies of scale and can purchase stocks or bonds at a much lower trading costs compared to direct investing in capital markets. The other advantages are diversification, stock and bond selection by experts, low costs, convenience and flexibility.

REAL ESTATE INVESTMENT TRUSTS

Genesis

REIT markets started in US in 1960s, followed by Australia in the early 1970s. From the late 1990s, and particularly the early 2000s, Asian governments have been passing legislation which allows the establishment of REITs, giving tax concessions which replicate the taxation treatment of REITs globally, including in particular the US and Australia.

In India, SEBI had introduced real estate mutual funds pursuant to recommendations of an AMFI Committee, and thereafter, it came with draft regulations on REITs in 2008.

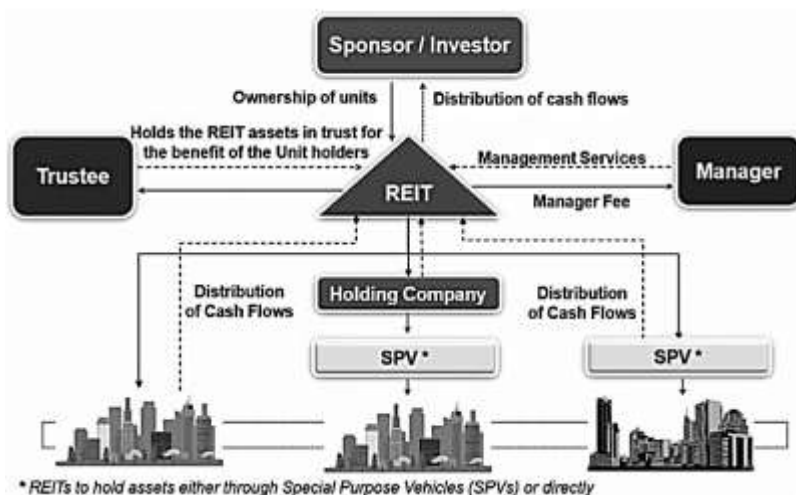
In 2013, a regulatory framework was once again put on public domain. After taking industry inputs, amendments to regulations were made and the draft was approved allowing setting up and listing of REITs. Post the clarification provided in the budget, SEBI on 26th September 2014 finally notified the final regulations - SEBI (Real Estate Investment Trust) Regulations, 2014.

The introduction of regulatory framework for Real Estate Investment Trusts (REITs) has paved the way for the launch of REIT funds in India. REITs in India would issue securities, which would be listed on stock exchanges. REITs will invest predominantly in completed commercial real estate assets, either directly or through SPVs. India is the 31st country in the world to enact REIT legislation following action by the SEBI in 2014. However, India's first REIT was launched as recently as 2019. It was a joint venture between Bangalore-based real estate developer Embassy Group and the US- based private equity giant Blackstone (the 2 firms are the sponsors of the REIT).

Registered Real Estate Investment Trusts with SEBI as on May 22, 2024 are 5.

The Real Estate Investment Trust (REIT) is an investment vehicle that invests in rent-yielding completed real estate properties which has the potential to transform the Indian real estate sector. A REIT raises funds by issuing units to investors and invest those funds primarily in assets in real estate sector. The investment in such assets can be made directly or through SPV/Holding Company. The investors who hold units in a REIT are called unit holders. The income generated from the underlying assets of the REIT are regularly distributed to the unit holders.

The following diagram shall provide clarity on the structure of a REIT in India



INFRASTRUCTURE INVESTMENT TRUST (InvIT)

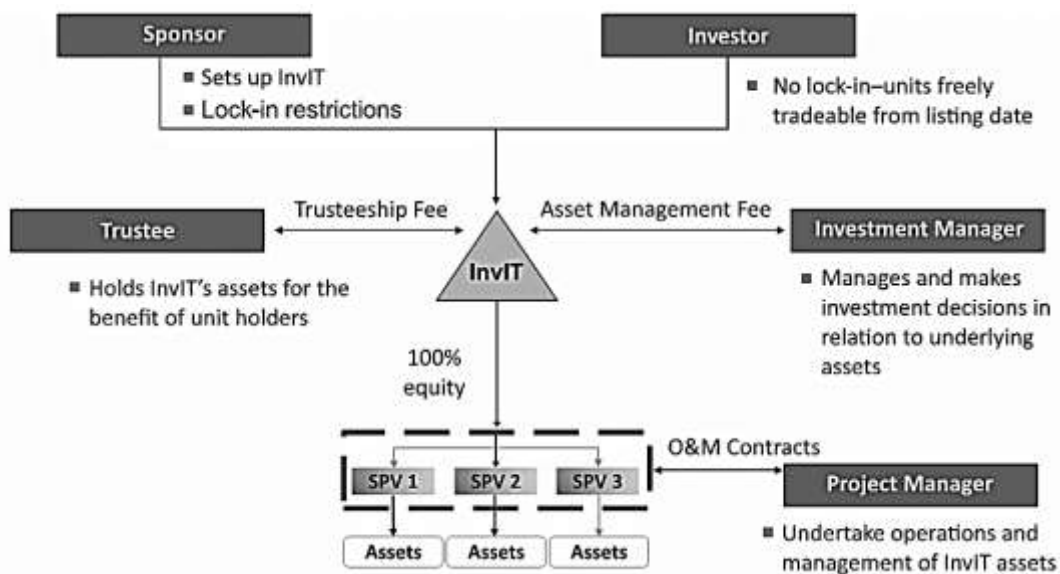
The Securities and Exchange Board of India (SEBI) notified the Infrastructure Investment Trusts (InvITs) Regulations on 26 September 2014, thereby paving the way for introduction of an internationally acclaimed investment structure in India.

Registered Infrastructure Investment Trusts with SEBI as on May 22, 2024 are 25.

Infrastructure Investment Trust is a trust registered with SEBI to carry out the activity prescribed under SEBI (Infrastructure Investment Trusts) Regulations, 2014. An InvIT raises funds by issuing units to investors and invests those funds primarily in assets in infrastructure sector. The investment in such assets can be made directly or through SPV/Holding Company by the InvIT.

Investors who hold units in an InvIT are called unit holders. The income generated from the underlying assets of the InvIT are regularly distributed to the unit holders.

The following diagram shall provide clarity on the structure of a InvIT in India



COLLECTIVE INVESTMENT SCHEME

The increasing complexity of the financial markets witnessed unravelled financial schemes that defrauded investors by promising exorbitantly high returns on their principal investment. It was in response to these Ponzi Schemes that the SEBI formulated regulations encompassing Collective Investment Schemes (CIS) that specifically characterized a unique manner of financial manipulations.

A collective investment scheme is a scheme that comprises a pool of assets that is managed by a collective investment scheme manager and is governed by the Collective Investment Schemes Regulations given by SEBI. In other words, any scheme or arrangement made or offered by any company under which the contributions, or payments made by the investors, are pooled and utilised with a view to receive profits, income, produce or property, and is managed on behalf of the investors is a CIS. Investors do not have day to day control over the management and operation of such scheme or arrangement. A Collective investment scheme is any scheme or arrangement, which satisfies the conditions, referred to in sub-section (2) of section 11AA of the SEBI Act which provides that any scheme or arrangement made or offered by any person under which –

- (i) the contributions, or payments made by the investors, by whatever name called, are pooled and utilized for the purposes of the scheme or arrangement;
- (ii) the contributions or payments are made to such scheme or arrangement by the investors with a view to receive profits, income, produce or property, whether movable or immovable, from such scheme or arrangement;
- (iii) the property, contribution or investment forming part of scheme or arrangement, whether identifiable or not, is managed on behalf of the investors;
- (iv) the investors do not have day-to-day control over the management and operation of the scheme or arrangement.

However, the following do not constitute a collective investment scheme:

- i. made or offered by a co-operative society registered under the Co- operative Societies Act, 1912 or a society being a society registered or deemed to be registered under any law relating to co-operative societies for the time being in force in any State;
- ii. under which deposits are accepted by non-banking financial companies as defined in clause (f) of section 45-I of the Reserve Bank of India Act, 1934;
- iii. being a contract of insurance to which the Insurance Act, 1938, applies;
- iv. providing for any Scheme, Pension Scheme or the Insurance Scheme framed under the Employees Provident Fund and Miscellaneous Provisions Act, 1952;
- v. under which deposits are accepted under section 74 of the Companies Act, 2013;
- vi. under which deposits are accepted by a company declared as a Nidhi or a mutual benefit society under section 406 of the Companies Act, 2013;

- vii. falling within the meaning of Chit business as defined in clause (d) of section 2 of the Chit Fund Act, 1982;
- viii. under which contributions made are in the nature of subscription to a mutual fund;
- ix. such other scheme or arrangement which the Central Government may, in consultation with SEBI, notify, shall not be a collective investment scheme.

A COMPARATIVE CHART ON REAL ESTATE INVESTMENT TRUSTS (REIT), INFRASTRUCTURE INVESTMENT TRUSTS (INVITS), MUTUAL FUNDS, ALTERNATIVE INVESTMENT FUND (AIF) AND COLLECTIVE INVESTMENT SCHEME (CIS)

Basics	Real Estate Investment Trusts (REIT)	Infrastructure Investment Trusts (InvITs)	Mutual Funds	Alternative Investment Fund (AIF)	Collective Investment Scheme (CIS)
Regulatory Framework	SEBI (Real Estate Investment Trusts) Regulations, 2014	SEBI (Infrastructure Investment Trusts) Regulations, 2014	SEBI (Mutual Funds) Regulations, 1996	SEBI (Alternative Investment Funds) Regulations, 2012	SEBI (Collective Investment Schemes) Regulations, 1999
Meaning	REITs serves as an investment tool that helps own and operate income-generating real estate properties. Such properties serve as a stream of annual revenue and mostly include warehouses, healthcare centres, commercial buildings, malls etc.	InvITs are planned to pool money from investors to invest in its assets generating cash flow. Moreover, they invest in projects like roadways, highways and other high-value infrastructural units.	<ul style="list-style-type: none"> “Mutual Fund” means a fund established in the form of a trust to raise monies through the sale of units to the public under one or more schemes Mutual fund is a mechanism for pooling money by issuing units to the investors and investing funds in securities in accordance with objectives as disclosed in 	Alternative Investment Fund or AIF means any fund established or incorporated in India which is a privately pooled investment vehicle which collects funds from sophisticated investors, whether Indian or foreign, for investing it in accordance with a defined investment policy for the benefit of its investors.	<ul style="list-style-type: none"> Any scheme or arrangement made or offered by any company under which the contribution, or payments made by the investors, are pooled and utilised with a view to receive profits, income, produce or property, and is managed on behalf of the investors is a CIS. Investors do not have day

			offer document.		to day control over the management and operation of such scheme or arrangement.
Registration with SEBI	No person shall act as a REIT unless it is registered with the SEBI.	No person shall act as an InvIT unless it has obtained a certificate of registration from the SEBI.	A mutual fund is required to be registered with SEBI before it can collect funds from the public.	No entity or person shall act as an Alternative Investment Fund unless it has obtained a certificate of registration from the SEBI.	Registration of Collective Investment Management Company is mandatory.
Structure	They are investment trusts that pool money from investors and have a trustee, Sponsor Group/sponsor, and manager.	In the context of an InvIT, the trust is created by the Sponsor, the ownership of the property vests in the Trustee and the beneficiaries are the Unit holders of the InvIT. There is also a project manager which executes the projects. It is overseen by the investment manager.	A mutual fund is set up in the form of a trust, which has sponsor, trustees, Asset Management Company (AMC) and custodian. The trust is established by a sponsor or more than one sponsor who is like promoter of a company. The trustees of the mutual fund hold its property for the benefit of the unitholders. AMC manages the funds by making investments in various types of securities.	Fund established in the form of Trust/ Company /LLP / Body Corporate	CIS shall be constituted as a two-tiered structure comprising of a trust and a Collective Investment Management Company (CIMC) whose object is to organize, operate and manage a collective investment.

Types/ Categories	These are closed-ended listed trusts.	-	Can be both, open ended and closed ended. However, mostly MFs are open ended.	Category I and II are close ended and Category III may be open or close ended.	CIS to launch only close ended schemes.
Investment	The Real Estate Investment Trust (REIT) is an investment vehicle that invests in rent-yielding completed real estate properties which has the potential to transform the Indian real estate sector.	InvITs, on the other hand, invest in infrastructure projects pertaining to roads, power plants, highways, warehouses, etc.	Mutual Fund may invest only in: <ul style="list-style-type: none"> • securities • money market instruments • privately placed debentures • securitised debt instruments, which are either asset backed or mortgage-backed securities • gold or gold related instruments • real estate assets • infrastructure debt instrument 	The AIF Regulations provide for certain general investment conditions applicable to all AIFs as well as specific investment conditions applicable to the specific category/sub-category thereof such as- <ul style="list-style-type: none"> • venture capital funds • SME Funds • social venture funds • real estate funds • private equity funds • hedge funds • Corporate Debt Market Development Fund 	The Collective Investment Management Company shall not: <ul style="list-style-type: none"> • undertake any activity other than that of managing the collective investment scheme • act as a trustee of any collective investment scheme • launch any collective investment scheme for the purpose of investing in securities • invest in any collective investment scheme floated by it.
Minimum Subscription	The minimum subscription from any investor in initial and/or public offer shall be rupees ten thousand to fifteen thousand.	The minimum subscription from any investor in initial and follow-on offer shall be rupees ten thousand to fifteen thousand.	The asset management company shall specify in the offer document the minimum subscription amount it seeks	<ul style="list-style-type: none"> • The Alternative Investment Fund shall not accept from an investor, an investment of value less than 1 crore rupees. • In case of investors who are 	The Collective Investment Management Company should specify in the offer document the minimum

			to raise under the scheme	employees or directors of the Alternative Investment Fund or employees or directors of the Manager, the minimum value of investment shall be 25 lakh rupees.	and the maximum subscription amount it seeks to raise under the collective investment scheme.
Listing	Listing is mandatory for units	Listing is mandatory for units	Every close ended scheme, other than an equity linked savings scheme, shall be listed on a recognised stock exchange.	<ul style="list-style-type: none"> Units of close ended Alternative Investment Fund may be listed on stock exchange subject to a minimum tradable lot of one crore rupees. Listing of Alternative Investment Fund units shall be permitted only after final close of the fund or scheme. 	Unit certificates have to be compulsorily listed on the Stock Exchanges as mentioned in the Offer document.



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Company Secretaries of India

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1. Company Law Exploring Procedural Dimensions VOL I/II/III-December 2023 (A comprehensive and practical oriented publication (in three volumes) covers step by step procedural aspects of company law, specimens of resolutions, applications/petitions to ROC/RD/NCLT information/approvals required, reference to relevant e-forms for filing and so on.)
2. Charter of Audit Committee - January 2023
3. Corporate Governance from Compliance to Excellence (Handbook on Best Practices) Version 2.0 - March 2023
4. FAQs on SEBI (Real Estate Investment Trusts) Regulations, 2014 - March 2023
5. FAQs on SEBI (Infrastructure Investment Trusts) Regulations, 2014 - March 2023
6. Handbook on IFSCA - April 2023
7. Handbook on Business Responsibility and Sustainability- May 2023
8. FAQs on Section 8 Companies 2nd Edition-June 2023
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11. Chartered Secretary Collector's Series (First Edition) - September 2023
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13. NBFC - A Quick Referencer - November 2023
14. CHARTERED SECRETARY COLLECTOR'S SERIES (Second Edition) - November 2023
15. ICSI (Management and Development of Company Secretaries in Practice) Guidelines, 2023 - November 2023
16. Charter of Board of Directors - January 2024
17. Charter of Nomination and Remuneration Committee - January 2024
18. Guidance Note on Annual Secretarial Compliance Report (Revised Edition) - January 2024
19. SS-1 (Secretarial Standard on Meeting of the Board of Directors)-February 2024
20. SS-2 (Secretarial Standard on General Meetings) - February 2024
21. Compilation of SEBI (LODR) Informal Guidance
22. Compilation of Informal Guidance by SEBI
22. Companies Act with Rules (Taxmann's 42nd Edition 2024) - May 2024
23. Corporate Governance from Compliance to Excellence (Handbook on Best Practices) Version 3.0 - March 2024
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Regulatory Updates

CAPITAL MARKET AND SECURITIES LAWS

- **SCORES 2.0 New Technology to strengthen SEBI Complaint Redressal System for Investors (PR No.06/2024 dated April 01, 2024)**

In the continuous pursuit of protection of interests of investors in the securities market, SEBI has launched the new version of the SEBI Complaint Redress System (SCORES 2.0). The new version of SCORES strengthens the investor complaint redress mechanism in the securities market by making the process more efficient through auto-routing, auto-escalation, monitoring by the 'Designated Bodies and reduction of timelines. The new SCORES system has also been made more user friendly. SCORES is an online system where investors in securities market can lodge their complaints through web URL and an App. Investors can lodge complaints only through new version of SCORES i.e. <https://scores.sebi.gov.in> from April 01, 2024. In the old SCORES i.e. <https://scores.gov.in> investors would not be able to lodge any new complaint. However, Investors can check the status of their complaints already lodged in old SCORES and pending in the old SCORES. Further, the disposed of complaints filed in the old SCORES can be viewed at SCORES 2.0

For details:

https://www.sebi.gov.in/media-and-notifications/press-releases/apr-2024/scores-2-0-new-technology-to-strengthen-sebi-complaint-redressal-system-for-investors_82618.html

- **SEBI obtains ISO/IEC 27001:2022 Certification for its Information Security Management Systems (PR No.07/2024 dated April 04, 2024)**

SEBI vide this press release has informed that it has successfully obtained the ISO/IEC 27001:2022 certification for the following:

- (1) Information Security Management System at the Primary Data Centre,
- (2) Security Operations Control (SOC) and Network Operations Control (NOC) Operations and
- (3) Information Security Management System at the Disaster Recovery site.

SEBI stated that the Certification was obtained after rigorous evaluation by the certification body under accreditation of National Accreditation Board for Certification Bodies (NABCB), a member of International Accreditation Forum (IAF). International Organisation for Standardisation - ISO/ International Electrotechnical Commission- IEC 27001:2002 is an internationally recognized standard for ISMS that enables organizations to identify, prevent, and defend potential security vulnerabilities.

For details:

https://www.sebi.gov.in/media-and-notifications/press-releases/apr-2024/sebi-obtains-iso-iec-27001-2022-certification-for-its-information-security-management-systems_82722.html

- **Consultation on Draft Circular - Relaxation in requirement of intimation of changes in the terms of Private Placement Memorandum of Alternative Investment Funds through Merchant Banker (April 05, 2024)**

In terms of SEBI Master Circular dated July 31, 2023 for Alternative Investment Funds (AIFs), intimation with respect to any change in the terms of Private Placement Memorandum (PPM) is required to be submitted to SEBI through a merchant banker, along with a due diligence certificate from the merchant banker in a format specified by SEBI. Such changes in the terms of PPM and in the documents of the fund/scheme are required to be intimated to investors and SEBI on a consolidated basis, within 1 month of the end of each financial year. To facilitate ease of doing business and rationalise cost of compliance for AIFs, it is proposed that changes in certain terms of PPM may not be required to be submitted through a merchant banker and may be filed directly with SEBI. Public comments are invited on the draft Circular on “Relaxation in requirement of intimation of changes in the terms of Private Placement Memorandum of Alternative Investment Funds through Merchant Banker”, placed at Annexure 1 to this consultation paper. The comments/ suggestions should be submitted latest by April 26, 2024.

For details:

https://www.sebi.gov.in/reports-and-statistics/reports/apr-2024/consultation-on-draft-circular-relaxation-in-requirement-of-intimation-of-changes-in-the-terms-of-private-placement-memorandum-of-alternative-investment-funds-through-merchant-banker_82788.html

- **Circular on Standardization of the Private Placement Memorandum (PPM) Audit Report (Circular No. SEBI/HO/AFD/SEC-1/P/CIR/2024/22 dated April 18, 2024)**

In order to have uniform compliance standards and for ease of compliance reporting, standard reporting format for PPM Audit Report applicable to various categories of AIF has been prepared by SEBI in consultation with pilot Standard Setting Forum for AIFs (SFA). The said reporting format shall be hosted on the websites of the AIF Associations which are part of SFA within 2 working days of issuance of this circular. The associations shall assist all AIFs in understanding the reporting requirements and in clarifying or resolving any issues which may arise in connection with reporting to ensure accurate and timely reporting. The PPM audit reports shall be submitted to SEBI by AIFs online on the SEBI Intermediary Portal (SI Portal) as per the aforesaid format. The reporting requirement mentioned above shall be applicable for PPM audit reports to be filed for the Financial Year ending March 31, 2024 onwards.

For details:

https://www.sebi.gov.in/legal/circulars/apr-2024/standardization-of-the-private-placement-memorandum-ppm-audit-report_82938.html

- **Consultation Paper on “Framework for Price Discovery of Shares of listed Investment Companies & listed Investment Holding Companies” (April 19, 2024)**

SEBI has placed consultation paper to seek comments/ views/ suggestions from the public on the proposal to lay down a framework for price discovery of shares of listed Investment Companies (ICs) & listed Investment Holding Companies (IHCs) whose market price is at significant discount to book value. As per classification of industry provided by Stock Exchanges, ICs are Companies which earn major revenue from interest, capital appreciation from investments made. It does not include rental income which is classified under 'Diversified Commercial Services'. Currently, shares of a few

listed ICs or IHCs are getting traded infrequently but at a price which is significantly lower than the book value disclosed by the listed entities in their last audited financial statements. Moreover, these companies generally have no day-to-day operations and hold only investments in different asset classes including in other listed company(ies). It has been view of a section of market that, the variance in the market price and book value of such companies is adversely affecting liquidity, fair price discovery and the overall interest of investors of such ICs or IHCs. The comments/ suggestions should be submitted latest by May 10, 2024.

For details:

https://www.sebi.gov.in/reports-and-statistics/reports/apr-2024/consultation-paper-on-framework-for-price-discovery-of-shares-of-listed-investment-companies-and-listed-investment-holding-companies_82945.html

- **Cross Margin benefits for offsetting positions having different expiry dates (Circular No. SEBI/HO/MRD/TPD-1/P/CIR/2024/24 dated April 23, 2024)**

SEBI, vide this circular, has extended the cross margin benefit on offsetting positions having different expiry dates. Cross margining allows market participants to reduce the total margin payment required, if they are taking two mutually offsetting positions. The move helps market participants transfer excess margin from one account to another. It is provided that, a spread margin of 40 percent would be levied in case of offsetting positions in correlated indices having different expiry dates and a spread margin of 30 percent would continue to get levied in case of same expiry date (i.e. existing requirement). Further, stated that while the expiry date of index futures can be different from that of its constituents, the expiry date of futures contracts of all constituents should be same in order to obtain the aforesaid cross margin benefit. Further, spread margin of 25% would continue to get levied in case of same expiry date of index and constituents (i.e. existing requirement). The circular would be effective three months from its date of issuance.

For details:

https://www.sebi.gov.in/legal/circulars/apr-2024/cross-margin-benefits-for-offsetting-positions-having-different-expiry-dates_82977.html

- **Ease of Doing Business: Text on Contract Note with respect to Fit and Proper status of shareholders (Circular No. SEBI/HO/MRD/MRD-PoD-2/P/CIR/2024/25 dated April 24, 2024)**

As a step towards ease of doing business, SEBI has relaxed the requirement, under chapter 6 at Para 2.4.2.2.2 of the Master Circular (Stock Exchanges and Clearing Corporations) dated October 16, 2023, of publishing the text pertaining to 'fit and proper' on the contract note in terms of Regulation 19 and 20 of the SEBI (Securities Contract (Regulation) (Stock Exchanges and Clearing Corporation) Regulations, 2018 (i.e. SCR (SECC) Regulations, 2018). In this regard SEBI has amended the aforesaid Master Circular dated October 16, 2023 and prescribed that in the post listing scenario, in lieu of text only a reference of the applicable regulation with regard to fit and proper (by mentioning the URL/weblink of Regulation 19 and 20 of the SCR(SECC) Regulations, 2018) shall be made part of the contract note. Accordingly, the Stock Exchanges are advised by SEBI to make necessary amendments to the relevant bye-laws, rules and regulations for the implementation of the above decision immediately,

as may be applicable and bring the provisions of this circular to the notice of their members. Further advised to disseminate the same on the website of the Stock Exchange and communicate to SEBI the status of implementation of the provisions of this circular in the Monthly Development Report.

For details:

https://www.sebi.gov.in/legal/circulars/apr-2024/ease-of-doing-business-text-on-contract-note-with-respect-to-fit-and-proper-status-of-shareholders_83015.html

- **SEBI (Alternative Investment Funds) (Second Amendment) Regulations, 2024 (Notification No. SEBI/LAD-NRO/GN/2024/168 dated April 25, 2024)**

With an objective to provide ease of doing business for Alternative Investment Funds (AIFs) and to foster an ecosystem wherein private capital effectively complements the various modes available for infrastructure financing, the SEBI in its Board Meeting had approved the proposal to allow Category I and II AIFs to create an encumbrance on the equity of its investee companies in infrastructure sector to facilitate raising of debt/loan by such investee companies, subject to certain conditions, including compliance with RBI regulations. For this purpose, the companies in the infrastructure sector are such companies which are engaged in the business of development, operation or management of projects in any of the infrastructure sub-sectors listed in the Harmonised Master List of Infrastructure sub-sectors, as issued by the Government of India. In this regard, the SEBI (Alternative Investment Funds) Regulations, 2012 (“AIF Regulations”) have been amended and notified on April 25, 2024. The following amendments have been made under the SEBI (Alternative Investment Funds) Regulations, 2012:

1. The definitions on “Dissolution Period” and “Encumbrance” in regulation 2(1) have been added as:
 - a. Dissolution Period means the period following the expiry of the liquidation period of the scheme for the purpose of liquidating the unliquidated investments of the scheme of the Alternative Investment Fund.
 - b. Encumbrance shall have the same meaning as assigned to it under chapter V of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
2. Regulation 16(1)(c), pertaining to investment conditions for Category I Alternative Investment Funds, states that the Category I Alternative Investment Funds shall not borrow funds directly or indirectly or engage in any leverage except for meeting temporary funding requirements for not more than thirty days, on not more than four occasions in a year and not more than ten percent of the investable funds. In aforesaid regulation 16(1)(c) the following proviso is added:

“Provided that Category I Alternative Investment Funds may create encumbrance on equity of investee company, which is in the business of development, operation or management of projects in any of the infrastructure sub-sectors listed in the Harmonised Master List of Infrastructure issued by the Central Government, only for the purpose of borrowing by such investee company and subject to such conditions as may be specified by the Board from time to time.”

3. Regulation 17(c), pertaining to investment conditions for Category II Alternative Investment Funds, states that Category II Alternative Investment Funds may not borrow funds directly or indirectly and shall not engage in leverage except for meeting temporary funding requirements for not more than thirty days, not more than four occasions in a year and not more than ten percent of the investable funds. In aforesaid regulation 16(1)(c) the following proviso is added:

“Provided that Category II Alternative Investment Funds may create encumbrance on equity of investee company, which is in the business of development, operation or management of projects in any of the infrastructure sub-sectors listed in the Harmonised Master List of Infrastructure issued by the Central Government, only for the purpose of borrowing by such investee company and subject to such conditions as may be specified by the Board from time to time.”

4. In regulation 20, pertaining to the General Obligations, the new sub-regulation 20(20) is inserted which provides that every Alternative Investment Fund, Manager of the Alternative Investment Fund and Key Management Personnel of the Manager and the Alternative Investment Fund shall exercise specific due diligence, with respect to their investors and investments, to prevent facilitation of circumvention of such laws, as may be specified by the Board from time to time.
5. In regulation 29, related to winding up of an Alternative Investment Fund set up as a trust, the following sub-regulations have been inserted:

“(9A) If the liquidation period for a scheme of an Alternative Investment Fund has expired or is expiring within three months from the date of notification of the Securities and Exchange Board of India (Alternative Investment Funds) (Second Amendment) Regulations, 2024, such schemes may be granted an additional liquidation period, subject to such conditions and in the manner as may be specified by the Board.

Provided that the additional liquidation period granted under sub-regulation (9A) shall be without prejudice to the issuance of any direction or measures in accordance with the provision of the Act and regulations framed thereunder.

(10) If the scheme of an Alternative Investment Fund enters into a dissolution period as provided under regulation 29B and the unliquidated investments of the scheme are not sold by the expiry of the dissolution period, such investments shall be mandatorily distributed in-specie to the investors, in the manner as may be specified by the Board.”

6. In regulation 29A, related to Liquidation Scheme, the following sub-regulation has been inserted:

“(8) No Alternative Investment Fund shall launch any new liquidation scheme under this regulation after the notification of the Securities and Exchange Board of India (Alternative Investment Funds) (Second Amendment) Regulations, 2024.

Provided that any liquidation scheme launched by an Alternative Investment Fund prior to the notification of the Securities and Exchange Board of India (Alternative Investment Funds) (Second Amendment) Regulations, 2024 shall

continue to be governed by regulation 29A and the other provisions of these regulations till such schemes are wound up.”

7. The new regulation 29B on Dissolution Period has been inserted:
- “(1) A scheme of an Alternative Investment Fund may enter into a dissolution period in the manner and subject to such conditions as may be specified by the Board.*
- (2) The scheme entering into a dissolution period shall file an information memorandum with the Board through a merchant banker in the manner as may be specified by the Board.*
- (3) The dissolution period of a scheme of an Alternative Investment Fund shall not be more than the original tenure of the scheme and shall not be extended in any manner upon expiry of the dissolution period.*
- (4) The scheme of the Alternative Investment Fund shall not accept any fresh commitment from any investor and shall not make any new investment during the dissolution period.”*

For details: [https://egazette.gov.in/\(S\(514ebahev23ytpl3kfjllrlc\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(514ebahev23ytpl3kfjllrlc))/ViewPDF.aspx)

- **Framework for Category I and II Alternative Investment Funds (AIFs) to create encumbrance on their holding of equity of investee companies (Circular No SEBI/HO/AFD/PoD1/CIR/2024/027 dated April 26, 2024)**

In terms of provisos to Regulation 16(1)(c) and 17(c) of SEBI (Alternative Investment Funds) Regulations, 2012 (“AIF Regulations”), Category I and Category II AIFs may create encumbrance on equity of investee company, which is in the business of development, operation or management of projects in any of the infrastructure sub-sectors listed in the Harmonised Master List of Infrastructure issued by the Central Government, only for the purpose of borrowing by such investee company and subject to such conditions as may be specified by the Board from time to time.

In this regard, SEBI vide this circular has specified the following conditions:

- Existing schemes of Category I or Category II AIFs who have not on-boarded any investors prior to April 25, 2024, may create encumbrance on equity of investee company subject to explicit disclosure with respect to creation of such encumbrance in this regard and disclosure of associated risks in their Private Placement Memorandums (PPMs).
- Any encumbrances already created by a scheme of Category I or Category II AIF prior to April 25, 2024, may continue if such encumbrances were created after making an explicit disclosure in the PPM of the scheme.
- In case such encumbrances were created by a scheme of Category I or Category II AIF without making an explicit disclosure in the PPM, consent of all investors in the scheme of the AIF is obtained to this effect latest by October 24, 2024. If consent of all investors is not obtained within the aforesaid time period, the encumbrances shall be removed latest by January 24, 2025.
- Category I or Category II AIFs shall ensure that the borrowings made by the investee company against the equity investments encumbered by the AIFs are utilised only for the purpose of development, operation or management of investee company, and not utilised otherwise including to invest in another company.
- In case of default by the borrower investee company, Category I or Category II AIF shall ensure that the fund or its investors are not subject to any liability

over and above the equity of the borrower investee company encumbered by the AIF.

- The pilot Standard Setting Forum for AIFs (SFA) in consultation with SEBI shall formulate implementation standards to ensure that the encumbrance created on equity of investee company by Category I or Category II AIFs, is only utilized for facilitation of debt raising at the infrastructure sector investee company. Managers of such AIFs shall adopt and adhere to such implementation standards.

For details: https://www.sebi.gov.in/legal/circulars/apr-2024/framework-for-category-i-and-ii-alternative-investment-funds-aifs-to-create-encumbrance-on-their-holding-of-equity-of-investee-companies_83067.html

- **Flexibility to Alternative Investment Funds (AIFs) and their investors to deal with unliquidated investments of their schemes (Circular No. SEBI/HO/ AFD / PoD-I/P/CIR/2024/026 dated April 26, 2024)**

SEBI in its meeting approved a proposal to allow AIFs to deal with unliquidated investments which are not sold due to lack of liquidity during the winding up process, by continuing to hold such investments in the same scheme of the AIF and entering into a Dissolution Period. The value of such investments carried forward into the Dissolution Period shall be recognised as per norms specified by SEBI for capturing in the track record of the manager and for reporting to Performance Benchmarking Agencies. The said facility of entering into Dissolution Period has been introduced in place of the existing option of launching a new scheme (viz. Liquidation Scheme). The Board also approved the proposal to provide a one-year additional Liquidation Period to schemes of AIFs to deal with unliquidated investments whose Liquidation Period had expired in the past or shall expire within three months from the date of notification of amendment to AIF Regulations, subject to certain conditions.

In this regard, SEBI (Alternative Investment Funds) (Second Amendment) Regulations 2024 (“AIF Regulations Amendment”), have been notified on April 25, 2024, inter alia, to provide additional flexibility to AIFs and their investors to deal with unliquidated investments of their schemes. (Same is covered under point 8 above)

Further, SEBI vide this circular has specified the following conditions:

- If an alternative investment fund (AIF) or its manager wants to enter unliquidated assets of a scheme into dissolution period, then they have to arrange bid for a minimum of 25% of the value of the unliquidated assets.
- The performance of the manager during the Dissolution Period will be captured separately and reported to Performance Benchmarking Agencies, distinct from the performance of the scheme before entering into Dissolution Period.
- The manager will also not be allowed to charge a fee during the dissolution period.
- Before seeking the consent of the investors to enter the assets into dissolution period, the fund or the manager must disclose the following to the investors.
 - The proposed tenure of the Dissolution Period, details of unliquidated investments, value recognition of the unliquidated investments for reporting to Performance Benchmarking Agencies, etc.

- An indicative range of bid value, along with the valuation of the unliquidated investments carried out by two independent valuers.
- Before the expiry of the liquidation period, the AIF / manager shall intimate SEBI about obtaining the investor consent and the investors' decision to enter into Dissolution Period.
- If the scheme of the AIF fails to sell the unliquidated investments during the Dissolution Period, such investments shall be mandatorily distributed in-specie to the investors. It is clarified that no further extension or Liquidation Period shall be available to these schemes after the expiry of Dissolution Period.

For details:

https://www.sebi.gov.in/legal/circulars/apr-2024/flexibility-to-alternative-investment-funds-aifs-and-their-investors-to-deal-with-unliquidated-investments-of-their-schemes_83065.html

- **SEBI (Research Analysts) (Amendment) Regulations, 2024 (Notification No. SEBI/LAD-NRO/GN/2024/170 dated April 26, 2024)**

For the purpose of the grant of certificate SEBI shall take into account all matters which are relevant to the grant of certificate of registration to the research analyst and in particular SEBI shall take into account all matters stated in regulation 6 of the SEBI (Research Analysts) Regulations, 2014. In this regard, SEBI vide this notification has inserted a new clause (xi) in Regulation 6 of the SEBI (Research Analysts) Regulations, 2014 which provides that:

“(xi) whether the applicant is enlisted with a body or body corporate recognised under regulation 14. Provided that the existing research analysts and research entities shall be deemed to be enlisted with such a body or body corporate from the date of recognition of such a body or body corporate.

Provided further that the applicant whose application is received before the date of recognition of the body or body corporate as provided under regulation 14 and who is granted the certificate after the date of recognition of such body or body corporate shall also be deemed to be enlisted with such a body or body corporate.”

Further, Regulation 14 on Recognition of body or body corporate for regulation of research analysts has been replaced with the following:

“Recognition of body or body corporate for administration and supervision of research analysts.

14. (1) The Board may recognize a body or body corporate for the purpose of administration and supervision of research analysts to such extent and on such terms and conditions as may be specified by the Board.

(2) The Board may specify that no person shall act as a research analyst unless such a person is enlisted with the recognized body or body corporate and in such an event, the provisions of these regulations and the specified provisions of the bye-laws or articles of such a body or body corporate shall apply to the research analyst.”

For details: [https://egazette.gov.in/\(S\(514ebahev23ytpl3kfjllrlc\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(514ebahev23ytpl3kfjllrlc))/ViewPDF.aspx)

- **SEBI (Investment Advisers) (Amendment) Regulations, 2024 (Notification No. SEBI/LAD-NRO/GN/2024/169 dated April 26, 2024)**

For the purpose of the grant of certificate SEBI shall take into account all matters which are relevant to the grant of certificate of registration to the investment adviser and in particular SEBI shall take into account all matters stated in regulation 6 of the SEBI (Investment Advisers) Regulations, 2013. In this regard, SEBI vide this notification has replaced the clause (n) of Regulation 6 of the SEBI a (Investment Advisers) Regulations, 2013 which provides that:

“(n) Whether the applicant is enlisted with a body or body corporate recognised under regulation 14: Provided that the existing investment advisers shall be deemed to be enlisted with such a body or body corporate from the date of recognition of such body or body corporate: Provided further that the applicant whose application is received before the date of recognition of the body or body corporate as provided under regulation 14 and who is granted the certificate after the date of recognition of such body or body corporate shall also be deemed to be enlisted with such a body or body corporate.”

Further, Regulation 14 on Recognition of body or body corporate for regulation of investment advisers has been replaced with the following:

“Recognition of body or body corporate for administration and supervision of investment advisers

14.(1) The Board may recognize a body or body corporate for the purpose of administration and supervision of investment advisers to such extent and on such terms and conditions as may be specified by the Board.

(2) The Board may specify that no person shall act as an investment adviser unless such a person is enlisted with the recognized body or body corporate and in such an event, the provisions of these regulations and the specified provisions of the bye-laws or articles of such a body or body corporate shall apply to the investment adviser.”

For details: [https://egazette.gov.in/\(S\(514ebahev23ytpl3kfllrlc\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(514ebahev23ytpl3kfllrlc))/ViewPDF.aspx)

- **Relaxation in requirement of intimation of changes in the terms of Private Placement Memorandum of Alternative Investment Funds through Merchant Banker (Circular No. SEBI/HO/AFD/PoD/CIR/2024/028 dated April 29, 2024)**

In terms of the SEBI Master Circular dated July 31, 2023 for Alternative Investment Funds (AIFs), intimation with respect to any change in the terms of Private Placement Memorandum (PPM) is required to be submitted to SEBI through a merchant banker, along with a due diligence certificate from the merchant banker in the format specified by SEBI. In this regard, based on the feedback received from the market participants, the aforesaid requirement was reviewed to identify changes in the terms of PPM which may not be required to be submitted through a merchant banker and may be filed directly with SEBI, thereby, facilitating ease of doing business and rationalising cost of compliance for AIFs. Accordingly, it has been provided by SEBI that the changes in the terms of PPM, as mentioned in Annexure A to this circular, may not be required to be submitted through a merchant banker and may be filed directly with SEBI. Further, Large Value Fund for Accredited Investors (LVFs) shall be exempted from the requirement of intimating any changes in the terms of PPM through a merchant

banker. LVFs may directly file any changes in the terms of PPM with SEBI, along with a duly signed and stamped undertaking by CEO of the Manager of the AIF (or person holding equivalent role or position depending on the legal structure of Manager) and Compliance Officer of Manager of the AIF, in a format as specified at Annexure B to this circular.

For details:

https://www.sebi.gov.in/legal/circulars/apr-2024/relaxation-in-requirement-of-intimation-of-changes-in-the-terms-of-private-placement-memorandum-of-alternative-investment-funds-through-merchant-banker_83091.html

- **Nomination for Mutual Fund Unit Holders – exemption for jointly held folios (Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/29 dated April 30, 2024)**

Clause 17.16 of Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023 for Mutual Funds read with Circular dated September 27, 2023 and December 27, 2023, inter alia, prescribes the requirement for nomination/opting out of nomination for all the existing individual unit holder(s) holding Mutual Fund units either solely or jointly, by June 30, 2024, failing which the folios shall be frozen for debits. In order to simplify, ease and reduce cost of compliance, it has been provided that the requirement of nomination specified above for Mutual Funds shall be optional for jointly held Mutual Fund folios. All other provisions related to requirement of nomination as provided in aforesaid SEBI Circulars shall remain unchanged.

For details:

https://www.sebi.gov.in/legal/circulars/apr-2024/nomination-for-mutual-fund-unitholders-exemption-for-jointly-held-folios_83122.html

- **Ease of doing business- Fund manager for Mutual fund schemes investing in commodities and overseas securities (Circular No. SEBI/HO/IMD/IMD-PoD-2/P/CIR/2024/30 dated April 30, 2024)**

To promote ease of doing business for mutual funds, SEBI has amended its Master Circular for Mutual Funds dated May 19, 2023 and prescribed that for commodity-based funds such as Gold ETFs, Silver ETFs and other funds participating in commodities market, appointment of a dedicated fund manager shall be optional. However, the person appointed as fund manager of such funds should have adequate expertise and experience to manage investments in commodities market. Further provided that appointment of a dedicated fund manager for making the overseas investments shall be optional. However, the person appointed as fund manager of such funds should have adequate expertise and experience to manage investments in overseas securities. The Board of the AMCs shall be responsible for ensuring compliance and reporting regarding the same to trustees, on a periodic basis.

For details:

https://www.sebi.gov.in/legal/circulars/apr-2024/ease-of-doing-business-fund-manager-for-mutual-fund-schemes-investing-in-commodities-and-overseas-securities_83120.html

DIRECT TAX

- **Corrigendum to Notification no. 02 of 2024 dated 31.03.2024 [Dated April 4, 2024]**

In the Notification no. 02 of 2024 issued by the DGIT(S), Bengaluru bearing the subject "Time limit for verification of return of income after uploading" dated 31.03.2024.

It is further clarified that where the return of income is not verified within 30 days from the date of uploading or till the due date for furnishing the return of income as per the Income-tax Act, 1961 - whichever is later - such return shall be treated as invalid due to non-verification.

For details:

<https://incometaxindia.gov.in/communications/notification/corrigendum-notification-no-2-2024.pdf>

- **CBDT notifies Amul Research and Development Association u/s 35(1)(ii) [Notification No. 38 Dated April 9, 2024]**

The Central Government approves 'Amul Research and Development Association, Anand, Gujarat (PAN: AAATA2673H)' under the category of 'Research Association' for research in 'Scientific Research' for the purposes of clause (ii) of sub-section (1) of section 35 of the Income-tax Act, 1961 read with Rules 5C and 5D of the Income-tax Rules, 1962.

For details:

<https://incometaxindia.gov.in/communications/notification/notification-no-38-2024.pdf>

- **CBDT notifies 'Shree Ramanuj Kot Laxmi Venkatesh Mandir' for purposes of section 80G exemption [Notification No. 40 Dated April 23, 2024]**

The Central Government notifies "Shree Ramanuj Kot Laxmi Venkatesh Mandir" managed by Shree Ramanuj Kot Trust, Indore, Madhya Pradesh (PAN: AAATR0970L) to be place of historic importance and a place of public worship of renown throughout the state of Madhya Pradesh for the purposes of the clause (b) of sub-section (2) of section 80G of the Income-tax Act, 1961.

The Notification will be valid only for the renovation or repair of the "Shree Ramanuj Kot Laxmi Venkatesh Mandir" to the extent of Rs. 1,63,06,311/- (Rupees One Crore Sixty Three Lakhs Six Thousand Three Hundred and Eleven only) and will cease to be effective after the said amount has been collected or on 31.03.2029, whichever is earlier.

For details:

<https://incometaxindia.gov.in/communications/notification/notification-40-2024.pdf>

- **Kerala Autorickshaw Workers Welfare Fund Scheme notifies u/s 10(46) [Notification No. 41 Dated April 24, 2024]**

The Central Government notifies 'Kerala Autorickshaw Workers Welfare Fund Scheme, Kollam' (PAN:AAATK3080E), a Board constituted by the Government of Kerala, for the purposes of clause (46) of section 10 of the Income-tax Act, 1961, in respect of the certain specified income arising to the said Authority, subject to fulfilment of certain conditions.

For details:

<https://incometaxindia.gov.in/communications/notification/notification-41-2024.pdf>

- **Relief for TDS Deductors on PAN-Aadhar Linkage [Circular No. 6 Dated April 23, 2024]**

The CBDT, aiming to address grievances of deductors/collectors who collected TDS/TCS at the normal rate but were required to deduct/collect at double the rate due to the deductee's PAN being inoperative (unlinked with Aadhar) since April 1, 2023, issued Circular No. 6 on April 23, 2024. This circular prevents treating such TDS deductors as in default (for short deduction) if, by May 31, 2024, the deductee's PAN is linked to Aadhar, rendering it operative for transactions until March 31, 2024. Consequently, no liability arises for deductors/collectors to deduct/collect tax under sections 206AA/206CC at double the rate due to PAN inoperability, and they need not pay the difference.

For details:

<https://incometaxindia.gov.in/communications/circular/circular-6-2024.pdf>

- **CBDT extends due date for filing Form 10A/10AB upto 30th June, 2024 [Circular No. 7/2024]**

The Central Board of Direct Taxes (CBDT), has issued Circular No. 07/2024 dated 25.04.2024 further extending the due date for filing Form 10A/ Form 10AB under the Income-tax Act, 1961 (the 'Act') upto 30th June, 2024. Considering the representations received by CBDT requesting for further extension of due date for filing of such Forms beyond the last extended date of 30.09.2023, and with a view to avoid genuine hardships to taxpayers, CBDT has extended the due date of filing Form 10A/ Form 10AB upto 30th June, 2024, in respect of certain provisions of section 10(23C)/ section 12A/ section 80G/ and section 35 of the Act.

For details:

<https://incometaxindia.gov.in/communications/circular/circular-7-2024.pdf>

GOODS AND SERVICES TAX (GST)

- **Timelines for filing GSTR-1 has been extended [Notification No. 9 dated April 12, 2024]**

The time limit for furnishing the details of outward supplies in FORM GSTR-1 for the tax period March, 2024, shall be extended till the twelfth day of April, 2024.”

For details:

<https://taxinformation.cbic.gov.in/view-pdf/1010059/ENG/Notifications>

BANKING LAWS

- **List of RBI Master circulars and RBI Master Directions issued on April 01, 2024**

The Reserve Bank of India has issued following master circulars and masters directions on April 01, 2024:

<i>Sr. No.</i>	<i>Particulars</i>
1.	Master Circular - Prudential Norms on Capital Adequacy - Primary (Urban) Co-operative Banks (UCBs)
2.	Master Direction on Counterfeit Notes, 2024 - Detection, Reporting and Monitoring
3.	Master Circular – Basel III Capital Regulations
4.	Master Circular on Conduct of Government Business by Agency Banks - Payment of Agency Commission
5.	Master Circular - Disbursement of Government Pension by Agency Banks
6.	Master Circular on SHG-Bank Linkage Programme
7.	Master Direction on Penal Provisions in reporting of transactions/ balances at Currency Chests
8.	Master Direction on Framework of incentives for Currency Distribution & Exchange Scheme for bank branches including currency chests
9.	Master Direction – Scheme of Penalties for bank branches and Currency Chests for deficiency in rendering customer service to the members of public
10.	Master Circular – Lead Bank Scheme
11.	Master Circular on Board of Directors - UCBs

For details: <https://rbi.org.in/Scripts/NotificationUser.aspx>

- **List of RBI Master circulars issued by RBI on April 02, 2024**

The Reserve Bank of India (RBI) has issued following master circulars on April 02, 2024:

Sr. No.	Particulars
1.	Master Circular - Income Recognition, Asset Classification, Provisioning and Other Related Matters - UCBs
2.	Master Circular - Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances
3.	Master Circular – Housing Finance
4.	Master Circular - Housing Finance for UCBs

For details: <https://rbi.org.in/Scripts/NotificationUser.aspx>

- **CIMS Project Implementation - Submission of Statutory Returns (Form A, Form VIII and Form IX) on CIMS Portal (Notification no. RBI/2024-25/16DoR.RET.REC.12/12.01.001/2024-25 dated April 15, 2024)**

Following the launch of Reserve Bank's next generation data warehouse, viz., the Centralised Information Management System (CIMS), RBI has decided to shift the submission of Form A, Form VIII and Form IX Returns from the XBRL Portal to the CIMS Portal. Banks shall, accordingly, submit the fortnightly Form A Return from the Reporting Friday June 14, 2024, monthly Form VIII Return from May 2024 and the annual Form IX Return from December 31, 2024 respectively on the CIMS Portal only.

For details:

<https://website.rbi.org.in/web/rbi/-/notifications/cims-project-implementation-submission-of-statutory-returns-form-a-form-viii-and-form-ix-on-cims-portal-1>

- **Master Direction for Asset Reconstruction Companies (ARCs) (Notification no. RBI/DOR/2024-25/116DoR.FIN.REC.16/26.03. 001/2024-25 dated April 24, 2024)**

The Reserve Bank of India has issued the Master Direction – Reserve Bank of India (Asset Reconstruction Companies) Directions, 2024. The Master Direction consolidates the existing regulatory guidelines issued to ARCs vide Master Circular on ARCs and Master Direction - Fit and Proper Criteria for Sponsors - Asset Reconstruction Companies (Reserve Bank) Directions, 2018.

For details:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=57766

- **Voluntary transition of Small Finance Banks to Universal Banks (Notification no. RBI/2024-25/28DOR.LIC.REC.20/16.13.218/2024-25 dated April 26, 2024)**

RBI has issued Guidelines for 'on-tap' Licensing of Small Finance Banks in Private Sector in year 2019 which provides a transition path for Small Finance Banks (SFBs) to convert into Universal Banks. Such conversion shall be subject

to the SFB's fulfilling minimum paid-up capital/ net worth requirement as applicable to Universal Banks, satisfactory track record of performance as an SFB for a minimum period of five years and RBI's due diligence exercise. The eligible SFB shall be required to furnish a detailed rationale for such transition. The eligible SFB may submit its application for transition to Universal Bank, in the prescribed form along with other requisite documents to RBI.

For details:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12676&Mode=0>

- **Guidance Note on Operational Risk Management and Operational Resilience (Notification no. RBI/2024-25/31DOR.ORG.REC.21 /14.10.001/2024-25 dated April 30, 2024)**

The Reserve Bank of India has placed on its website "Guidance Note on Operational Risk Management and Operational Resilience". This Guidance Note aligns the Reserve Bank of India's regulatory guidance with the Basel Committee on Banking Supervision (BCBS) Principles, viz., (a) 'Revisions to the Principles for the Sound Management of Operational Risk' and (b) 'Principles for Operational Resilience' (both issued in March 2021), while adopting the global best practices including those on operational resilience.

For details:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=57818

SETTING UP OF BUSINESS, INDUSTRIAL & LABOUR LAWS

- **Relaxation of additional fees and extension of last date of filing of LLP BEN-2 and LLP Form No. 4D under the Limited Liability Partnership Act, 2008. (7th May,2024)**

The Ministry of corporate Affairs has notified Limited Liability partnership (significant Beneficial owners) Rules, 2023 vide G.S.R. No. 832 (E) dated 09.11.2023 and has prescribed E-form LLP BEN-2 to file Return to the Registrar in respect of declaration under section 90 of the Companies Act, 2013.

Similarly, the Ministry of corporate Affairs has notified Limited Liability Partnership (Third Amendment) Rules, 2023 vide G.S.R. No. 803(E) dated, 27.10.2023 and prescribed E-form LLP Form no. 4D to file Return to the Registrar in respect of declaration of beneficial interest in contribution received by the LLP.

Keeping in view of transition of MCA-21 from version-2 to version-3 and to promote compliance on part of reporting Limited Liability Partnerships, and in continuation of General circulars No. 01/2024 dated 07.02.2024, it has been decided by the competent authority that LLPs may file Form LLP BEN-2 and LLP Form No. 4D, without payment of any further additional fees, up to 01.07.2024

For details:

<https://www.mca.gov.in/bin/dms/getdocument?mds=URMz2bS8F8Djdq9d7o0gpw%253D%253D&type=open>

ECONOMIC, COMMERCIAL AND INTELLECTUAL PROPERTY LAWS

Foreign Exchange Management

- **FEMA (Mode of Payment and Reporting of Non-Debt Instruments) (Amendment) Regulations, 2024 (April 23, 2024)**

In exercise of the powers conferred by Section 47 of the Foreign Exchange Management Act, 1999 and consequent to the Foreign Exchange Management (Non-Debt Instrument) Rules, 2019, the Reserve Bank of India notified the Foreign Exchange Management (Mode of Payment and Reporting of NonDebt Instruments) (Amendment) Regulations, 2024.

The Amendment Regulations inter alia provides the amount of consideration for purchase / subscription of equity shares of an Indian company listed on an International Exchange shall be paid, -

- Through banking channels to a foreign currency account of the Indian company held in accordance with the Foreign Exchange Management (Foreign currency accounts by a person resident in India) Regulations, 2015, as amended from time to time; or
- As inward remittance from abroad through banking channels.

For details:

[https://egazette.gov.in/\(S\(vyh3qibtниufvbwttqgtp32\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(vyh3qibtниufvbwttqgtp32))/ViewPDF.aspx)

- **FEMA (Foreign Currency Accounts by a person resident in India) (Amendment) Regulations, 2024 (April 23, 2024)**

In exercise of the powers conferred by Section 9 and clause (e) of sub-section (2) of section 47 of the Foreign Exchange Management Act, 1999, the Reserve Bank of India notified the Foreign Exchange Management (Foreign Currency Accounts by a person resident in India) (Amendment) Regulations, 2024.

The Amendment Regulations inter alia provides that subject to compliance with the conditions in regard to raising of External Commercial Borrowings (ECB) or raising of resources through American Depository Receipts (ADRs) or Global Depository Receipts (GDRs) or through direct listing of equity shares of companies incorporated in India on International Exchanges, the funds so raised may, pending their utilisation or repatriation to India, be held in foreign currency accounts with a bank outside India.

For details:

[https://egazette.gov.in/\(S\(vyh3qibtниufvbwttqgtp32\)\)/RecentUploads.aspx?Category=6](https://egazette.gov.in/(S(vyh3qibtниufvbwttqgtp32))/RecentUploads.aspx?Category=6)



Legal Maxims

S. No.	Legal Maxim	Meaning	Example
1.	<i>Dramatis personae</i>	Persons of the drama	A person who does drama regularly. <i>Example: The Pleader argued that the Court should not rely on his statements since he is Dramatis personae.</i>
2.	<i>Erga omnes</i>	Towards all	Refers to rights or obligations that are owed towards all. <i>Example: Right and obligation provided under various laws are Erga omnes.</i>
3.	<i>Erratum</i>	Having been made in error	Made with errors. <i>Example: Erratum documents are not good for businesses.</i>
4.	<i>Forum non conveniens</i>	Disagreeable forum	A concept wherein a court refuses to hear a particular matter, citing a more appropriate forum for the issue to be decided. <i>Example: The court rejected and returned the plaint due to Forum non conveniens.</i>
5.	<i>In articulo mortis</i>	At the moment of death	Often used in probate law, as well as for testimony in the sense of a dying declaration. <i>Example: Statements in articulo mortis has good weightage under Law of Evidence.</i>



Legal World

CORPORATE LAWS

Landmark Judgement

AMMONIA SUPPLIES CORPORATION PVT LTD v. MODERN PLASTIC CONTAINERS PVT LTD & ORS [SC].

Civil Appeal No.5152 of 1995

G. B. Pattanaik & A.P. Misra, JJ. [Decided on 04/09/1998]

Equivalent citations: AIR 1998 SC 3153; 1998 (7) SCC 105; 1998 (5) SCALE 147; (1998) 94 COM CAS 310.

Companies Act,1956- section 155* - rectification of members register- power of the court - Whether summary - Held, No.

Brief facts : The short question raised by the appellant was "Whether in the proceedings under Section 155 of the Companies Act, the Court has exclusive jurisdiction in respect of all the matters raised therein or have only summary jurisdiction?"

According to the appellant, there were conflicting decisions of the various High Courts in India which resulted into reference of Appellant's case to the Full Bench by the Delhi High Court. The Full Bench decided that the jurisdiction is summary in nature, thus rejecting the case of the Appellant that the power of the Court under this is exclusive in respect of all the matters raised therein.

Decision : Partly allowed.

Reason : The question raised for the appellant is that the Court under this Act cannot direct an applicant to seek his remedy by way of suit but the Court under the Act having exclusive jurisdiction should decide itself.

There could be no doubt any question raised within the peripheral field of rectification; it is the Court under Section 155 alone which would have exclusive jurisdiction. However, the question raised does not rest here. In case any claim is based on some seriously disputed civil rights or title, denial of any transaction or any other basic facts which may be the foundation to claim a right to be a member and if the Court feels such claim does not constitute to be a rectification but instead seeking adjudication of basic pillar some such facts falling outside the rectification, its discretion to send a party to seek his relief before civil court first for the adjudication of such facts, it cannot be said such right of the court to have been taken away merely on account of the deletion of the aforesaid proviso. Otherwise under the garb of rectification one may lay claim of many such contentious issues for adjudication not falling under it. Thus in other words, the court under it has discretion to find whether the dispute raised are really for rectification or is of such a nature, unless decided first it would not come within the purview of rectification. The word 'rectification' itself connotes some error which has crept in requiring correction. Error would only mean everything as required under the law has been done yet by some mistake the name is either committed or wrongly recorded in the register of the Company.

In other words, in order to qualify for rectification, every procedure as prescribed under the Companies Act before recording the name in the register of the company has to be stated to have been complied with by the applicant at least that part as required by the Act and assertion of what not complied with under the Act and rule by the person or authority of the respondent company before applicant to claim for the rectification of such register. The

Court has to examine on the facts of each case, whether an application is for rectification or something else. So field or peripheral jurisdiction of the Court under it would be what comes under rectification not projected claims under the garb of rectification.

So far exercising of power for rectification within its field there could be no doubt the Court as referred under Section 155 read with Section 2(11) and Section 10, it is the Company Court alone which has exclusive jurisdiction. Similarly, under Section 446 the 'Court' refers to the Company judge which has exclusive jurisdiction to decide matters what is covered under it by itself. But this does not mean by interpreting such 'court' having exclusive jurisdiction to include within it what is not covered under it, merely because it is cloaked under the nomenclature rectification does not mean court cannot see the substance after removing the cloak. Question for scrutiny before us is the peripheral field within which court could exercise its jurisdiction for rectification. As aforesaid the very word "rectification" connotes something what ought to have been done but by error not done and what ought not to have been done was done requiring correction. Rectification in other words, is the failure on the part of the company to comply with the directions under the Act. To show this error the burden is on the applicant, and to this extent any matter or dispute between persons raised in such Court it may generally decide any matter which is necessary or expedient to decide in connection with the rectification.

We have gone through the judgment of the High Court. It has rightly held the law pertaining to the jurisdiction of 'court' under Sec. 155 and even referred to some of the documents of the appellant but concluded since they are disputed and said to be forged hence directed for seeking leave if advised for suit. We feel it would have been appropriate if the court would have seen for itself whether these documents are disputed and any document is alleged to be forged whether it said to be so only to exclude the jurisdiction of the court or it is genuinely so. Similarly we feel appropriate while deciding this the court should take into consideration the submissions for the respondents, whether it would come within the scope of rectification or not in the light of what we have said above.

Since the High Court has not examined this case in the aforesaid light, we feel it appropriate to direct the High Court to decide this question in the light of what we have said afresh, without prejudice to any party of any observation made by us above. In case High Court comes to the conclusion that any issue raised does not come within Sec. 155 then we feel it appropriate on the facts and circumstances of this case, as it is pending since 1984, that High Court exercises its discretion under Sec.446(2) to get it adjudicated by the court (Company Judge) itself instead of sending back to the civil to which we order. With the aforesaid findings the appeal is partly allowed. Costs on the parties.

GENERAL LAWS

MAHA KALI SUJATHA v THE BRANCH MANAGER FUTURE GENERAL INDIA LIFE INSURANCE COMPANY LTD & ORS [SC]

Civil Appeal No. 3821 of 2024

B.V. Nagarathna & A. G. Masih JJ. [Decided on 10/04/2024]

Consumer Protection Act - life insurance policy- insured having policies with other insurers also- not disclosed to the insurer- repudiation of claim- whether correct- Held, No.

Brief facts : Father of the complainant obtained two insurance policies from the opposite party. Under the said two policies, in the event of death by accident, twice the sum assured was payable by the insurer. In the application form of the policy, the insured had been asked about the details of his existing life insurance policies with any other insurer, and the insured had answered the same in the negative. The complainant, being the daughter of the policy holder was nominated to receive the proceeds under both the policies.

On 28.02.2011, the policy holder unfortunately lost his life in a train accident, leaving behind the complainant alone as his legal heir as well as nominee for death benefits. Immediately thereafter, the complainant approached the opposite party and submitted a claim form along with necessary documents. However, the complainant's claims were repudiated by the opposite party on the ground that the policy holder had suppressed material facts in his application form with respect to existing life insurance policies from other insurers.

The complainant was successful before the District Forum and State commission but the National commission upheld validity of the repudiation. Hence, the complainant has challenged the impugned judgment of the NCDRC.

Decision : Allowed.

Reason : Having heard the learned counsel for the respective parties, the point that arises for consideration before this Court in the present Civil Appeal, is, whether the respondent herein was correct in repudiating the claim of the appellant on the ground of suppression of material information pertaining to the existing policies with other insurers.

The respondent insurance company has produced no documentary evidence whatsoever before the District Forum to prove its allegation that the insured had taken multiple insurance policies from different companies and had suppressed the same. The District Forum had therefore concluded that there was no documentary evidence to show that the deceased-life insured had taken various insurance policies except an averment and on that basis the repudiation was held to be wrong.

Before the State Commission, the respondent had provided a tabulation of the 15 different policies taken by the insured-deceased. However, the said tabulation was not supported by any other documentary evidence, like the policy documents of these other policies, or pleadings in courts, or such other corroborative evidence. Thus, in the absence of any evidence to prove that the insured-deceased possessed some insurance policies from other insurance companies, the State Commission upheld the decision of the District Forum in setting aside the repudiation of the claim by the respondent.

Before the NCDRC, the respondent again provided the aforesaid tabulation of policies of the insured-deceased. The respondents in their affidavit stated that the insured-deceased had taken multiple insurance policies before taking the policy from them. The NCDRC however

accepted the averment of the respondents, without demanding corroborative documentary evidence in support of the said fact. The NCDRC, on the contrary, also held that the fact about multiple policies was not dealt with by the appellant in her complaint or evidence affidavit and this therefore proved that the insured had indeed taken the policies from multiple companies as claimed by the respondents.

The aforesaid approach adopted by the NCDRC is, in our view, not correct. The cardinal principle of burden of proof in the law of evidence is that “he who asserts must prove”, which means that if the respondents herein had asserted that the insured had already taken fifteen more policies, then it was incumbent on them to prove this fact by leading necessary evidence. The onus cannot be shifted on the appellant to deal with issues that have merely been alleged by the respondents, without producing any evidence to support that allegation. The respondents have merely provided a tabulation of information about the other policies held by the insured-deceased. The said tabulation also has missing information with respect to policy numbers and issuing dates and bears different dates of births. Further, this information hasn't been supported with any other documents to prove the averment in accordance with law. No officer of any other insurance company was examined to corroborate the table of policies said to have been taken by the deceased policy holder, father of the appellant herein. Moreover, the table produced is incomplete and contradictory as far as the date of birth of the insured is concerned. Therefore, in our view, the NCDRC could not have relied upon the said tabulation and put the onus on the appellant to deal with that issue in her complaint and thereby considered the said averment as proved or proceeded to prove the stance of the opposite party. A fact has to be duly proved as per the Evidence Act, 1872 and the burden to prove a fact rests upon the person asserting such a fact. Without adequate evidence to prove the fact of previous policies, it was incorrect to expect the appellant to deal with the said fact herself in the complaint or the evidence affidavit, since as per the appellant, there did not exist any previous policy and thus, the onus couldn't have been put on the appellant to prove what was non-existent according to the appellant.

The respondents, vide their counter affidavit before this court, have sought to produce some documents to substantiate their claim of other existing insurance policies of the insured-deceased, but the same cannot be permitted to be exhibited at this stage, that too, in an appeal filed by the complainant who is the beneficiary under the policies in question. Any documentary evidence sought to be relied upon by the respondent ought to have been led before the District Forum but the same was not done. It was before the District Forum that the evidence was led and examined and at that stage, the respondent did not take adequate steps to lead any oral or documentary evidence to prove their assertion. Their attempt to annex documents in support of their claim before the State Commission was also declined due to the presentation of unauthenticated documents. Therefore, it can be safely concluded that the respondents have failed to adequately prove the fact that the insured-deceased had fraudulently suppressed the information about the existing policies with other insurance companies while entering into the insurance contracts with the respondents herein in the present case. Therefore, the repudiation of the policy was without any basis or justification. In light of the above discussion, the impugned order passed by the NCDRC is set aside.

*DELHI METRO RAIL CORPORATION LTD v. DELHI AIRPORT METRO EXPRESS PVT. LTD [SC]
Curative Petition (C) Nos.108-109 of 2022 in Review Petition (C) Nos.1158-1159 of 2021 in
Civil Appeal Nos 5627-5628 of 2021*

D Y Chandrachud ,Surya Kant & B R Gavai, JJ. [Decided on 10/04/2024]

Arbitration and Conciliation Act,1996 - sections 34 and 37- award allowed mistakenly- curative petition before the Supreme Court- Judgement reversed- whether the award was perverse with patent illegality - Held, Yes.

Brief facts : The Respondent got an arbitral award for Rs.8000 crore against the Petitioner. The Petitioner unsuccessfully challenged the award before the Single Judge but the Division Bench reversed the decision. In the appeal preferred against the judgement of the Division Bench, the Supreme court upheld and restored the arbitral award. The revision petition was also dismissed. Hence, the present curative petition to review the judgement rendered by the Supreme Court upholding the award.

Decision : Allowed.

Reason: The issues that arise for our consideration are (i) whether the curative petition is maintainable; and (ii) whether this Court was justified in restoring the arbitral award which had been set aside by the Division Bench of the High court on the ground that it suffered from patently illegality.

Rather than considering the vital evidence of the CMRS certificate towards safety and effective steps, the arbitral tribunal focussed on the conditions imposed by the Commissioner on speed and regarding inspections. While the Division Bench correctly noted that the certificate was relevant for the issue of the validity of termination, this Court held that safety was not in issue, even though DAMEPL insisted on discontinuing operations citing safety concerns. We respectfully disagree with this Court's re-assessment of the Division Bench's interpretation. The cure notice was relevant for the reasons stated above. Moreover, the fact that DAMEPL premised it on safety could not have been overlooked by the Tribunal. In doing so, it overlooked vital evidence pertaining to an issue that goes to the root of the matter. The cure notice was obviously on the record and merited consideration for its contents bearing on vital elements of safety.

The cure notice, which contains statements bearing on the safety of the line and other material indicating that the line was running uninterrupted are matters of record. While the cure notice contains allegations about the line not being operational, there is evidence on the record indicating that the line was in fact running. Even if we were to accept that the finding of the arbitral tribunal that the defects were not completely cured during the cure period is a factual finding incapable of interference, it is clear from the record that DMRC took steps towards curing defects which led to the eventual resumption of operations. The award contains no explanation as to why the steps which were taken by DMRC were not 'effective steps' within the meaning of the termination clause.

In essence, therefore the award is unreasoned on the above important aspects. It overlooks vital evidence in the form of the joint application of the contesting parties to CMRS and the CMRS certificate. The arbitral tribunal ignored the specific terms of the termination clause. It reached a conclusion which is not possible for any reasonable body of persons to arrive at. The arbitral tribunal erroneously rejected the CMRS sanction as irrelevant. The award bypassed the material on record and failed to reconcile inconsistencies between the factual averments made in the cure notice, which formed the basis of termination on the one hand

and the evidence of the successful running of the line on the other. The Division Bench correctly held that the arbitral tribunal ignored vital evidence on the record, resulting in perversity and patent illegality, warranting interference. The conclusions of the Division Bench are, thus, in line with the settled precedent including the decisions in *Associate Builders (supra)* and *Ssangyong (supra)*.

The judgment of the two-judge Bench of this Court, which interfered with the judgment of the Division Bench of the High Court, has resulted in a miscarriage of justice. The Division Bench applied the correct test in holding that the arbitral award suffered from the vice of perversity and patent illegality. The findings of the Division Bench were borne out from the record and were not based on a misappreciation of law or fact. This Court failed, while entertaining the Special Leave Petition under Article 136, to justify its interference with the well-considered decision of the Division Bench of the High Court. The decision of this Court fails to adduce any justification bearing on any flaws in the manner of exercise of jurisdiction by the Division Bench under Section 37 of the Arbitration Act. By setting aside the judgement of the Division Bench, this Court restored a patently illegal award which saddled a public utility with an exorbitant liability. This has caused a grave miscarriage of justice, which warrants the exercise of the power under Article 142 in a Curative petition, in terms of *Rupa Hurra (supra)*.

The Curative petitions must be and are accordingly allowed. The parties are restored to the position in which they were on the pronouncement of the judgement of the Division Bench. The execution proceedings before the High Court for enforcing the arbitral award must be discontinued and the amounts deposited by the petitioner pursuant to the judgment of this Court shall be refunded. The part of the awarded amount, if any, paid by the petitioner as a result of coercive action is liable to be restored in favour of the petitioner. The orders passed by the High Court in the course of the execution proceedings for enforcing the arbitral award are set aside.

STATE OF MAHARASHTRA v. NATIONAL ORGANIC CHEMICAL INDUSTRIES LTD [SC]

Civil Appeal No.8821 of 2011

Sudhanshu Dhulia & Prasanna B. Varale, JJ. [Decided on 05/04/2024]

Maharashtra Stamp Duty Act- increase in share capital- stamp duty payable - upper cap of Rs.25 lakhs – stamp duty paid on the first increase – stamp duty of 25 lakhs paid on the second increase also- refund sought for which was rejected – whether correct- Held, No.

Brief facts : The issue dealt with in this case is what is the stamp duty payable on the increase of share capital. The Respondent Company was incorporated with an initial share capital of Rs.36 crores. In 1992 it increased its share capital to Rs. 600 crores and accordingly paid a stamp duty of Rs.1,12,80,000/-. Subsequently, the Respondent passed a resolution for a further increase in its share capital to Rs.1,200 crores and paid Rs. 25 lakhs as stamp duty when the State of Maharashtra (Appellant No.1 herein) amended Article 10 and introduced a maximum cap of Rs.25 lakhs on stamp duty which would be payable by a company. However, the respondent requested for the refund of this Rs.25 lakh paid as this was done inadvertently as it was soon realised that stamp duty was not liable to be paid by them since the maximum stamp duty which was of Rs. 25 lakhs payable on Articles of Association as per the provisions of the Stamp Act, had already been paid by them in 1992.

This request was turned down by Appellant No.2. Aggrieved, the respondent filed a writ petition before the Bombay High Court, which after hearing the parties, concluded that Form No.5 is not an instrument as defined by Section 2 of the Stamp Act and that stamp duty can only be charged on Articles of Association, where the maximum duty (Rs.25 Lakhs), payable as per the amendment has already been paid by the respondent and allowed the writ petition and directed the appellants to refund Stamp Duty of Rs.25 lakhs along with interest @ 6% per annum. Hence the Appellant was before the Supreme Court.

Decision : Dismissed.

Reason : In the case at hand, we are concerned with an instrument which is chargeable to Stamp Duty and finds its origin in the Companies Act. The various provisions of the Companies Act provide the purpose and scope of the instrument. Thus, it has to be said that the Companies Act is the special law and the Stamp Act is the general law with regards to Articles of Association, and the special will override the general.

We may here add that the Legislature has specifically mentioned Articles of Association in Article 10 of Schedule-I of the Stamp Act, where stamp duty is to be charged inter alia on increase in the share capital of a company. Thus, in spite of Section 31(2) of the Companies Act stamp duty will be payable on increased share capital. This is however subject to the maximum, i.e., Rs. 25 lakhs which we shall refer to in a while.

If there is no specific provision for charging the increase, then no stamp duty is payable for any increase in the share capital of a company. The second question is whether the maximum cap on stamp duty is applicable every time there is an increase in the share capital or it is a one-time measure.

It is an admitted fact that when the respondent increased its share capital from Rs. 36 crores to Rs. 600 crores it paid a stamp duty of Rs.1,12,80,000/- and that time there was no provision for a maximum cap or upper ceiling on the amount payable. On 02.08.1994, the State Legislature amended Article 10 of Schedule-I of the Stamp Act and the amended provision, which was applicable when the respondent passed a resolution to increase its authorised share capital to Rs. 1200 crores.

The fact that the maximum cap of Rs.25 lakhs would be applicable as a one-time measure and not on each subsequent increase in the share capital of a company is fortified directly by the Maharashtra Stamp (Amendment) Act, 2015 which amended the charging section for Articles of Association i.e., Article 10 of the Stamp Act.

We also do not agree with the appellant that stamp duty paid before the amendment cannot be taken into account. It is true that the amendment does not have retrospective effect, however since the instrument 'Articles of Association' remains the same and the increase was initiated by the respondent after the cap was introduced, the duty already paid on the same very instrument will have to be considered. It is not a fresh instrument which has been brought to be stamped, but only the increase in share capital in the original document, which has been specifically made chargeable by the Legislation.

For the reasons stated above, we dismiss this civil appeal and uphold the order of the High Court of Bombay. Accordingly, we direct the appellants to refund Rs. 25 lakhs paid by the respondent along with interest @ 6% per annum.

EMPLOYMENT LAWS

THE GENERAL MANAGER, M/S BARSUA IRON ORE MINES v. THE VICE PRESIDENT UNITED MINES MAZDOOR UNION & ORS [SC]

Civil Appeal No. 4686 of 2024 [@ SLP (C) No. 5947 of 2021]

Hima Kohli & Ahsanuddin Amanullah, JJ. [Decided on 02/04/2024]

Change of date of birth- employee deliberately given wrong date at the time of joining- later gave another date of birth – retired on the basis of earlier date of birth- whether correct-Held, Yes.

Brief facts: The respondent no. 3 at the time of employment given his date of birth as 27.12.1948. Later he changed it to 12.03.1955, again without providing any documentary proof, which was entered in the records of the appellant who effected the change without any scrutiny. On 29.11.2001, based on his declaration at the time of initial employment the Competent Authority of the appellant determined the date of birth of the respondent no.3 as 27.12.1948, which made him come within the statutory employment age limit and above the minimum age i.e., 18 years, required for such employment. On 09.10.2003, a dispute regarding the respondent no.3's date of birth was referred by the "appropriate Government" to the CGIT for adjudication. In the meanwhile, on 31.12.2008, the respondent no.3 superannuated from service, having attained the age of 60 years, based on his initially recorded date of birth [27.12.1948].

On 24.01.2018, the CGIT passed its Award and held that the appellant's determination of the respondent no.3's date of birth based on the initial Descriptive Roll was unjustified and thus, awarded him 50% back wages from his retirement in 2008 until his supposed date of superannuation in 2015, based on the date of birth disclosed in the STC i.e., 12.03.1955. The appellant filed a Writ Petition before the High Court of Orissa at Cuttack on 19.05.2019 challenging the Award passed by the CGIT on 24.01.2018. The order of the High Court dismissing the same on 04.02.2021, is impugned in the present appeal.

Decision : Allowed.

Reason : Having considered the matter in its entirety and the submissions made, this Court is of the opinion that the Award of the CGIT as well as the impugned judgment rendered by the High Court cannot be sustained.

It is not in dispute that while submitting the Descriptive Roll, the respondent no.3 had himself declared his age as 24 years without any documentary proof and since the date of submission of such Descriptive Roll was 27.12.1972, his date of birth was recorded by the appellant as 27.12.1948. This position continued for almost a decade viz. till 1982, when the respondent no.3 submitted a declaration, on the merger of HSL with SAIL, wherein his date of birth was disclosed as 12.03.1955, though even at such time, again, no documentary proof was furnished by him. The respondent no.3 submitted the so-called proof, which was the STC dated 12.01.1972, only after the issuance of letter dated 24.11.1998, whereby he was required to submit documentary proof of his date of birth. Pausing here, the Court would note that by reckoning his date of birth as 12.03.1955, the respondent no.3 would be much below the age of 18 years at the time of initial employment, which was the minimum requirement in law. Thus, it is clear that had the respondent no.3 declared his so-called correct date of birth, obviously he would not have been given the employment.

From this point of view, it is clear that the disclosure of the originally given date of birth by the respondent no.3 was a well-thought out plan hatched by him, at the relevant time. His conduct cannot be simply brushed aside on a plea that there was an error on the part of the appellant in recording his date of birth. Another doubt cast on the conduct of the respondent no.3 is him not acting on time, which raises a question about the bonafides of his claim of having been born on 12.03.1955. In fact, even after giving a declaration on 14.08.1982, on the merger of HSL with SAIL, the copy of the STC was never provided to the appellant, which was done only in response to the letter dated 24.11.1998, requiring him to submit documentary proof of his date of birth. Examined thus, the following is evincible: (a) the Competent Authority noticed discrepancy in the date of birth in the records of the appellant and, upon due scrutiny, opined that the declaration of date of birth made by the respondent no.3 at the first point of time, i.e., 27.12.1948, should be taken as his date of birth, as till 1998 no documentary proof was given, and; (b) the respondent no.3 would not have been able to legally come into employment on 27.12.1972, had he disclosed his date of birth as 12.03.1955. No fault can be found with the appellant on this score. It is a just and reasonable conclusion by the appellant's Competent Authority. Moreover, reckoning his date of birth as 27.12.1948, the respondent no.3 has been permitted to work for 36 years, which by itself is a sufficient period of employment. Hence, on this count too, we are unable to show any indulgence to the respondent no.3.

Moreover, the principles of estoppel would come into play in the present case. The respondent no.3, having stated on 27.12.1972, that his date of birth was 27.12.1948, cannot be permitted to raise the claim of his date of birth being 12.03.1955, that too on 14.08.1982, i.e., almost after a decade (counting from 27.12.1972 to 14.08.1982). Even the STC was submitted after the appellant requested the respondent no.3 for documentary proof on 24.11.1998.

In view of the aforesaid, this Court finds that the much-delayed disclosure of the date of birth as 12.03.1955 by the respondent no.3, coupled with his initial declaration and the admitted position that based on such initial declaration, he had received employment, as otherwise based on 12.03.1955, he could not have been legally appointed due to being under-age, there is no manner of doubt that the respondent no.3, irrespective of his real date of birth, for the purpose of employment under the appellant, cannot be allowed the purported rectification/correction of date of birth to 12.03.1955. He would have to, necessarily, be content with his service and benefits accounted taking his date of birth as 27.12.1948.

For reasons aforesaid, the appeal stands allowed. The Award of the CGIT dated 24.01.2018 and the impugned judgment stand set aside. The respondent no.3 is held to have been rightly retired in terms of his date of birth reckoned as 27.12.1948. Needless to state that the further direction to award 50% back wages to the respondent no.3 from the date he was retired till the (notional) superannuation on 31.03.2015, also stands set aside.

COMPETITION LAW

BUCHI RAMARAO VALURI v. COVAI PROPERTY CENTRE (INDIA) PRIVATE LTD & ORS [CCI]

Case No. 30 of 2023

Ravneet Kaur, Anil Agrawal, Sweta Kakkad & Deepak Anurag. [Decided on 05/04/ 2024]

Competition Act,2002- section 3- anti competition restrictions- purchase of residential flat- whether falls within the scope of section 3- Held, No.

Brief facts : The Informant was primarily aggrieved with having to accept catering and housekeeping services of Covai Services, by virtue of the conditions imposed in the agreement for sale as well as the service agreement entered into by him on 10.07.2018. The Informant also aggrieved by the unilateral changes in allotment of housekeeping staff and increase in MMC, which are alleged to be the result of anti-competitive conduct of Opposite Parties.

Decision: Dismissed.

Reason: The Commission notes that in Bangalore Metropolitan Region, there are many other real estate developers, apart from OP-3, offering similar services i.e., development and sale of apartments catering to the needs of senior citizens. From the information available in public domain, it is apparent that such developers include TATA Housing Development Company Ltd., Sushruta Vishranthi Dhama Ltd., Columbia Pacific Communities, M/s Bahri Estates Pvt. Ltd., Sukhshanti Retirement Homes, Parkside Homes at Brigade Orchards, Vedaanta@ Godrej E-City etc., which pose competitive constraints to OP-3. Accordingly, OP-3 does not appear to hold position of strength so as to enable it to operate independently of the competitive forces prevailing in the relevant market delineated supra. In view of the same, there is no need for further examination of the alleged abusive conduct of OP-3.

The Informant has also alleged that by making Covai Service a service provider for the allottees of Urbana Irene, a tie-in-arrangement has been forced on the Informant, in terms of Section 3(4) of the Act. The Commission notes that for applicability of Section 3(4) of the Act, the entities in question must operate at different stages or level of the production chain in different markets in respect of production, supply, distribution, storage, sale or price of, or trade in goods or provisions of services. The Commission also notes that the agreement alleged to be in contravention of Section 3(4) of the Act is between Urbana Developers and the Informant and that the Informant is the owner of the residential flat i.e., end consumer. Given that the impugned agreement is between an enterprise and an end consumer, the same is not covered within the ambit of Section 3(4) of the Act. The same ratio has been followed in an earlier case titled as 'South City Group Housing Apartment Owners Association and Larsen & Toubro Ltd. & another' (Case No. 49 of 2011).

In view of the foregoing, the Commission is of the opinion that there exists no prima facie case and the Information filed is directed to be closed forthwith under Section 26(2) of the Act. Consequently, no case for grant of reliefs as sought under Section 33 of the Act arises and the same is also rejected.

*SOMNATH BANERJEE v APEX LAB & ORS [CCI]**Case No. 01 of 2024**Ravneet Kaur, Anil Agrawal, Sweta Kakkad & Deepak Anurag. [Decided on 25/04/ 2024]***Competition Act,2002- section 3- anti competition restrictions- vertically related players- communications soliciting business- whether agreement -Held, No.**

Brief facts : The Informant was primarily aggrieved by non-marketing of its patented dietary supplement sold under the brand name 'Protestin' due to the alleged non-cooperation of the Opposite Parties. The Informant has stated that the alleged conduct of Opposite Parties is in contravention of Section 3(4) read with Section 3(1) of the Act.

Decision : Dismissed.

Reason: The Commission observes that Section 3(4) of the Act requires existence of an agreement between vertically related players and that the said agreement has caused or is likely to cause appreciable adverse effect on competition in markets in India.

The Commission has perused certain emails sent by the Informant to several entities including some Opposite Parties and is of the view that these emails appear to have been sent for the purpose of soliciting business for his product and do not reveal existence of any agreement or arrangement as envisaged under the provisions of Section 3(4) of the Act.

The Commission is of the considered view that in absence of any apparent anti-competitive conduct, the decision of purchase or sale of a product and quantity thereof is driven by the commercial considerations of the market players. Therefore, it may not be desirable for the Commission to intervene in such cases where anti-competitive behaviour is not discernible.

Based on facts and circumstances of the present matter, the Commission observes that no such agreement has been shown to exist between the Opposite Parties that may be held to be anti-competitive in terms of the provisions of Section 3(4) of the Act. Accordingly, the Commission is of the view that there does not appear to be contravention of Section 3(4) read with Section 3(1) of the Act and the matter be closed under Section 26(2) of the Act forthwith. Consequently, no case for grant of reliefs as sought under Section 33 of the Act arises.



Case Snippets

JURISPRUDENCE, INTERPRETATION & GENERAL LAWS

<i>Case Title</i>	<i>Judgment / Conclusion</i>
<p><i>Insolvency and Bankruptcy Board of India v. Satyanarayan Bankatlal Malu & Ors.</i></p> <p style="text-align: center;"><i>Supreme Court</i></p> <p>19.04.2024</p>	<p>Section 236 of the Insolvency and Bankruptcy Code, 2016(IBC) is "legislation by incorporation" and "not legislation by reference" therefore Amendment to section 435 of the Companies Act, 2013 are not applicable to section 236 of IBC.</p> <p>This case can be referred to for understanding the law relating to 'Legislation by Incorporation' and 'Legislation by Reference'.</p> <p>After Section 435 of the Companies Act, 2013 suffered an amendment in the year 2015 by the 2015 Amendment, sub-section (1) thereof provided that the Central Government may, for the purpose of providing speedy trial of offences punishable under the said Act with imprisonment of two years or more, by notification, establish or designate as many Special Courts as may be necessary....</p> <p>Another amendment to Section 435 of the Companies Act, 2013 was effected by the Companies (Amendment) Act, 2017, with effect from 7th May, 2018. Vide the said amendment, two classes of Special Courts were constituted. Firstly, a Special Court presided by a single judge holding office as Session Judge or Additional Session Judge, in case of offences punishable with imprisonment of two years or more under the Companies Act, 2013; and the second being presided by a Metropolitan Magistrate or a Judicial Magistrate of the First Class in the case of other offences, i.e., offences punishable with imprisonment of less than two years.</p> <p>The question that required to be considered was, as to whether the Special Court under the Code would be as provided under Section 435 of the Companies Act as it existed at the time when the Insolvency and Bankruptcy Code came into effect, or it would be as provided under Section 435 of the Companies Act after the 2018 Amendment.....</p> <p>The Apex Court decided that applying the principle as laid down by this Court in various judgments, since the reference is specific and not general, it will have to be held that the present case is a case of 'legislation by incorporation' and not a case of 'legislation by reference'. The effect would be that the provision with regard to Special Court has been bodily lifted from Section 435 of the Companies Act, 2013 and incorporated in Section 236(1) of the Code....</p> <p><i>For details:</i> https://scourtapp.nic.in/supremecourt/2022/7992/7992_2022_3_1501_52325_Judgement_19-Apr-2024.pdf</p>

<p><i>PHR Invent Educational Society v. UCO Bank and Others</i></p> <p>Supreme Court</p> <p>10.04.2024</p>	<p>High Court may not entertain a petition under Article 226 of the Constitution if an effective alternative remedy is available to the aggrieved person. However, it is subject to certain exceptions.</p> <p>This case can be referred to for understanding and give more clarity of the law relating to entertaining writ petition by the High Courts under Article 226 of the Constitution of India.</p> <p>In the instant case the Hon'ble Supreme Court has held that it could thus clearly be seen that the Court has carved out certain exceptions when a petition under Article 226 of the Constitution could be entertained in spite of availability of an alternative remedy. Some of them are thus:</p> <ul style="list-style-type: none"> (i) where the statutory authority has not acted in accordance with the provisions of the enactment in question; (ii) it has acted in defiance of the fundamental principles of judicial procedure; (iii) it has resorted to invoke the provisions which are repealed; and (iv) when an order has been passed in total violation of the principles of natural justice <p>Further it was clarified that the High Court will not entertain a petition under Article 226 of the Constitution if an effective alternative remedy is available to the aggrieved person or the statute under which the action complained of has been taken itself contains a mechanism for redressal of grievance.</p> <p><i>For details:</i> https://main.sci.gov.in/supremecourt/2022/12978/12978_2022_3_15_01_52269_Judgement_10-Apr-2024.pdf</p>
<p><i>Pathapati Subba Reddy (Died) by L.Rs. & Ors. v. The Special Deputy Collector (LA)</i></p> <p>Supreme Court</p> <p>08.04.2024</p>	<p>Merits of the case are not required to be considered in condoning the delay. A right or the remedy that has not been exercised or availed of for a long time must come to an end or cease to exist after a fixed period of time</p> <p>This case can be referred to understand the law relating to condonation of delay under the Limitation Act, 1963.</p> <p>The present Special Leave Petition was filed challenging the judgment and order whereby the High Court has dismissed the application of the petitioners for condoning the delay of 5659 days in filing the proposed appeal.</p>

	<p>The moot question before the Hon'ble Supreme court was whether in the facts and circumstances of the case, the High Court was justified in refusing to condone the delay in filing the proposed appeal and to dismiss it as barred by limitation.</p> <p>The Supreme Court has said that on a harmonious consideration of the provisions of the law, as aforesaid, and the law laid down by this Court, it is evident that:</p> <ul style="list-style-type: none"> (i) Law of limitation is based upon public policy that there should be an end to litigation by forfeiting the right to remedy rather than the right itself; (ii) A right or the remedy that has not been exercised or availed of for a long time must come to an end or cease to exist after a fixed period of time; (iii) The provisions of the Limitation Act have to be construed differently, such as Section 3 has to be construed in a strict sense whereas Section 5 has to be construed liberally; (iv) In order to advance substantial justice, though liberal approach, justice-oriented approach or cause of substantial justice may be kept in mind but the same cannot be used to defeat the substantial law of limitation contained in Section 3 of the Limitation Act; (v) Courts are empowered to exercise discretion to condone the delay if sufficient cause had been explained, but that exercise of power is discretionary in nature and may not be exercised even if sufficient cause is established for various factors such as, where there is inordinate delay, negligence and want of due diligence; (vi) Merely some persons obtained relief in similar matter, it does not mean that others are also entitled to the same benefit if the court is not satisfied with the cause shown for the delay in filing the appeal; (vii) Merits of the case are not required to be considered in condoning the delay; and (viii) Delay condonation application has to be decided on the parameters laid down for condoning the delay and condoning the delay for the reason that the conditions have been imposed, tantamounts to disregarding the statutory provision. <p>Moreover, the High Court, in the facts of this case, has not found it fit to exercise its discretionary jurisdiction of condoning the delay. There is no occasion for us to interfere with the discretion so exercised by the High Court for the reasons recorded. First, the claimants were negligent in pursuing the reference and then in filing the proposed appeal. Secondly, most of the claimants have accepted the decision of</p>
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	<p>the reference court. Thirdly, in the event the petitioners have not been substituted and made party to the reference before its decision, they could have applied for procedural review which they never did. Thus, there is apparently no due diligence on their part in pursuing the matter. Accordingly, in our opinion, High Court is justified in refusing to condone the delay in filing the appeal.</p> <p><i>For details:</i> https://main.sci.gov.in/supremecourt/2017/14596/14596_2017_15_1502_52056_Judgement_08-Apr-2024.pdf</p>
<p><i>Purni Devi & Anr. V. Babu Ram & Anr.</i></p> <p>Supreme Court</p> <p>02.04.2024</p>	<p><i>In computing the period of limitation for any suit the time during which the plaintiff has been prosecuting with due diligence another civil proceeding against the defendant should be excluded</i></p> <p>Facts</p> <p>The genesis of the case at hand dates back to 01.06.1984, wherein the predecessors in interest of the Appellant (“Plaintiff”) filed a suit for possession against the Respondents (“Defendants”) herein. On 10.12.1986, this suit was decreed by learned Munsiff, First Class Hiranagar, in favour of the Plaintiff, and the Defendants were directed to deliver vacant and peaceful possession of the property to the Plaintiff. This decree was challenged by the Respondents before the learned District Judge, Kathua, in First Appeal, which came to be dismissed on 09.02.1990. Thereafter, the Respondents preferred a Second Appeal before the High Court of Jammu and Kashmir which came to be dismissed <i>vide</i> Order dated 09.11.2000. No further appeal was preferred. Therefore, the decree of the learned Munsiff Court attained finality on 09.11.2000.</p> <p>The present <i>lis</i> arises from the application for execution filed by the predecessor in interest of the Plaintiff, before the learned Tehsildar (Settlement), Hiranagar on 18.12.2000. This application came to be rejected on 29.01.2005, whereby the learned Tehsildar observed that the Plaintiff had not applied before the Court with appropriate jurisdiction.</p> <p>The Plaintiff thereafter, on 03.10.2005 preferred a fresh application for execution before the Court of Munsiff, Hiranagar. This application resulted in the order dated 28.11.2007, whereby, the learned Munsiff Court dismissed the application as being barred by limitation, which has come to be confirmed <i>vide</i> the impugned order.</p>

	<p>Issue</p> <p>Whether the time spent in wrong forum be excluded from the Period of Limitation?</p> <p>Decision</p> <p>The principles pertaining to applicability of Section 14, were extensively discussed and summarised by Supreme Court in Consolidated Engg. Enterprises (Supra), wherein while holding the exclusion of time period under Section 14 of the Limitation Act to a petition under Section 34 of the Arbitration Act it was observed:-</p> <p><i>“Section 14 of the Limitation Act deals with exclusion of time of proceeding bona fide in a court without jurisdiction. On analysis of the said section, it becomes evident that the following conditions must be satisfied before Section 14 can be pressed into service:</i></p> <ol style="list-style-type: none"> 1) <i>Both the prior and subsequent proceedings are civil proceedings prosecuted by the same party;</i> 2) <i>The prior proceeding had been prosecuted with due diligence and in good faith;</i> 3) <i>The failure of the prior proceeding was due to defect of jurisdiction or other cause of like nature;</i> 4) <i>The earlier proceeding and the latter proceeding must relate to the same matter in issue; and</i> 5) <i>Both the proceedings are in a court.”</i> <p>This Court in Consolidated Engg. Enterprises (Supra) further expounded that the provisions of this Section, must be interpreted and applied in a manner that furthers the cause of justice, rather than aborts the proceedings at hand and the time taken diligently pursuing a remedy, in a wrong Court, should be excluded.</p> <p>The Hon’ble Supreme Court has said that we do not find the reasoning given by the learned High Court in paragraph 9 while rejecting the plea for exclusion of time to be sustainable. On a perusal of the record, it is apparent that the Plaintiff has pursued the matter bonafidely and diligently and in good faith before what it believed to be the appropriate forum and, therefore, such time period is bound to be excluded when computing limitation before the Court having competent jurisdiction. All conditions stipulated for invocation of Section 14 of the Limitation Act are fulfilled.</p> <p><i>For details:</i> https://www.sci.gov.in/wp-admin/admin-ajax.php?action=get_judgements_pdf&diary_no=244892018&type=j&order_date=2024-04-02</p>
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CAPITAL MARKET AND SECURITIES LAWS

Case Title	Judgment / Conclusion
<p data-bbox="261 485 475 667"><i>Tipsons Consultancy Services Private Limited (Noticee)</i></p> <p data-bbox="272 684 464 720">April 22, 2024</p> <p data-bbox="272 751 464 863"><i>Securities and Exchange Board of India</i></p>	<p data-bbox="532 485 1409 590">Penalty imposed on Merchant Banker for not complying SEBI Regulations pertaining to Due Diligence of the issuer company.</p> <p data-bbox="532 611 829 646"><i>Brief facts of the Case:</i></p> <p data-bbox="532 667 1409 919">SEBI conducted inspection of M/s Tipsons Consultancy Services Private Limited (“TCSPL”) on August 29, 2023 to ascertain compliance with provisions of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (“NCS Regulations, 2021”) and SEBI (Merchant Bankers) Regulations, 1992 (“Merchant Bankers Regulations, 1992”) for the period beginning from April 01, 2021 till July 31, 2023.</p> <p data-bbox="532 940 1409 1129">SEBI initiated adjudication proceedings against the Noticee under section 15HB of SEBI Act, 1992 for the alleged violations of the provisions of Regulation 28(3) of NCS Regulations, 2021 and Regulation 20(1) and Regulation 13 read with Clause 3 and 4 of Schedule III of Merchant Bankers Regulations, 1992.</p> <p data-bbox="532 1150 1195 1186">The SCN issued to the Noticee alleged as follows:</p> <ol data-bbox="532 1207 1409 1675" style="list-style-type: none"> 1. The Noticee is a SEBI registered merchant banker with SEBI. The Noticee was the merchant banker for the issue of Non-Convertible Debentures (NCD) of U Gro Capital Limited – April 2022 issue and September 2022 issue (U Gro Capital Limited is hereinafter referred with its name / “the issuer”). 2. Based on the findings of inspection and reply received from the Noticee, following was alleged. <ol style="list-style-type: none"> a) Due diligence was conducted prior to appointment as merchant banker. b) Delay in conducting due diligence. c) Inadequate due diligence conducted with respect to fines levied by the stock exchanges. <p data-bbox="532 1696 708 1732">SEBI Order:</p> <p data-bbox="532 1753 1409 1890">The objective of due diligence is to collect all the information about the issuer company that is necessary for investors to take an informed investment decision. It also includes reporting whether the issuer has complied with applicable laws and</p>

regulations in the recent past. If due diligence is not performed or is done inadequately, it may lead to various risks and adverse outcomes for investors and other stakeholders. A merchant banker is required to exercise due diligence and satisfy itself about all the aspects of the issue including the veracity and adequacy of disclosure in the offer documents. However, in the instant case, the Noticee has violated the provisions of NCS Regulations, 2021 and Merchant Bankers Regulations, 1992, by not conducting or inadequately conducting due diligence.

Having considered all the facts and circumstances of the case, SEBI, in exercise of the powers conferred under Section 15-I of the SEBI Act and Rule 5 of the Adjudication Rules, imposed a penalty of ₹ 3,00,000/- (Rupees Three Lakh Only) on Tipsons Consultancy Services Pvt. Ltd. under Section 15HB of the SEBI Act, 1992 for violating Regulation 28(3) of NCS Regulations, 2021 and Regulation 20(1) and Regulation 13 read with Clause 3 and 4 of Schedule III of Merchant Bankers Regulations, 1992.

For details :

https://www.sebi.gov.in/enforcement/orders/apr-2024/adjudication-order-in-the-matter-of-tipsons-consultancy-services-private-limited_82953.html

BANKING LAWS

<i>Case Title</i>	<i>Judgment / Conclusion</i>
<p><i>PHR Invent Educational Society (Appellant (s)) Vs. UCO Bank and Ors. (Respondents)</i> <i>April 10, 2024</i> <i>Supreme Court of India</i></p>	<p><i>Facts of the Case:</i></p> <p>The Borrower had availed a loan from the Respondent- Bank and the Borrower had mortgaged four properties as collateral security. However, the Borrower defaulted in the repayment of the loan amount, which led the Respondent-Bank to initiate proceedings against the borrower under the SARFAESI Act.</p> <p>Bank issued an Auction Sale Notice on 2nd September 2017 for auctioning off the scheduled properties Aggrieved by the Auction Sale Notice, the Borrower preferred a securitization application for setting it aside. The appellant participated in the said auction and emerged as the highest bidder for a bid of Rs.5,72,22,200/-. The appellant deposited 25% of the bid amount i.e. Rs. 1,38,05,550/- including the Earnest Money Deposit. The fact remains that the Borrower did not deposit the amount.</p> <p>On the same day, DRT passed an interim order in S.A. No. 1476 of 2017, refusing to interfere with the sale of the scheduled properties. The Borrower filed an interlocutory application, praying for stay of further proceedings qua the auction of the scheduled properties, wherein DRT directed the Respondent-Bank not to confirm the sale of the scheduled properties unless the Borrower deposits 30% of the outstanding dues in two equal installments.</p> <p>The DRT directed that if Borrower failed to make the aforesaid deposits, the interim stay would stand vacated and the Respondent-Bank would be at liberty to confirm the sale in favor of the highest bidder.</p> <p>The appellant deposited Rs.4,29,16,650/- towards the payment of the balance auction price on 28th December 2017.</p> <p>Soon after Respondent-Bank confirmed the sale of the scheduled properties in favor of appellant and possession was delivered. In the meantime, the Borrower preferred M.A. No. 97 of 2020 in S.A. No. 1476 of 2017 before DRT, praying for its restoration and setting aside the aforesaid order of DRT. However, DRT passed an order thereby dismissing the said M.A. filed by the Borrower.</p>

Held-

Court relied on exceptions provided in the case of Commissioner of Income Tax and *Others vs. Chhabil Dass Agarwal*, (2014) 1 SCC 603 wherein it laid exceptions when a petition under Article 226 of the Constitution could be entertained in spite of availability of an alternative remedy. Some of them are thus:

- i. where the statutory authority has not acted in accordance with the provisions of the enactment in question;
- ii. it has acted in defiance of the fundamental principles of judicial procedure;
- iii. it has resorted to invoke the provisions which are repealed; and
- iv. when an order has been passed in total violation of the principles of natural justice.

Undisputedly, the present case would not come under any of the exceptions as carved out by this Court in the case of *Chhabil Dass Agarwal* (supra).

Therefore, the High Court has grossly erred in entertaining and allowing the petition under Article 226 of the Constitution. It has however been clarified that the High Court will not entertain a petition under Article 226 of the Constitution if an effective alternative remedy is available to the aggrieved person or the statute under which the action complained of has been taken itself contains a mechanism for redressal of grievance.

Court also relied on *Satyawati Tondon* case stating that since this Court have come across various matters wherein the High Courts have been entertaining petitions arising out of the DRT Act and the SARFAESI Act in spite of availability of an effective alternative remedy:

"55. It is a matter of serious concern that despite repeated pronouncement of this Court, the High Court continue to ignore the availability of statutory remedies under the DRT Act and the SARFAESI Act and exercise jurisdiction under Article 226 for passing orders which have serious adverse impact on the right of banks and other financial institutions to recover their dues. We hope and trust that in future the High Courts will exercise their discretion in such matters with greater caution, care and circumspection."

INSOLVENCY & BANKRUPTCY

Case Title	Judgment / Conclusion
<p><i>Global Credit Capital Limited & Anr (Appellants)</i></p> <p>vs.</p> <p><i>sach Marketing Pvt. Ltd. & Anr (Respondents)</i></p> <p>Supreme Court of India</p> <p>Civil Appeal No. 1143 OF 2022 with Civil Appeal Nos.6991-6994 OF 2022</p> <p>April 25, 2024</p>	<p>Financial Debt & Operational Debt Under IBC</p> <p>Hon'ble Apex Court in the above case while summarize its legal conclusions <i>inter alia</i> observed that:</p> <ol style="list-style-type: none"> There cannot be a debt within the meaning of subsection (11) of section 5 of the IB Code unless there is a claim within the meaning of sub-section (6) of section 5 of thereof; The test to determine whether a debt is a financial debt within the meaning of sub-section (8) of section 5 is the existence of a debt along with interest, if any, which is disbursed against the consideration for the time value of money. The cases covered by categories (a) to (i) of sub-section (8) must satisfy the said test laid down by the earlier part of sub-section (8) of section 5; While deciding the issue of whether a debt is a financial debt or an operational debt arising out of a transaction covered by an agreement or arrangement in writing, it is necessary to ascertain what is the real nature of the transaction reflected in the writing; and Where one party owes a debt to another and when the creditor is claiming under a written agreement/ arrangement providing for rendering 'service', the debt is an operational debt only if the claim subject matter of the debt has some connection or correlation with the 'service' subject matter of the transaction. <p><i>For details:</i> https://ibbi.gov.in/uploads/order/bbe1b129b0c5671d4f26635a22f06f35.pdf</p>

COMPETITION LAW

Case Title	Judgment / Conclusion
<p><i>Geep Industries (India) Pvt. Ltd. & Ors (Petitioners)</i></p> <p><i>Vs</i></p> <p><i>Competition Commission of India (Respondent)</i></p> <p><i>High Court of Delhi</i></p> <p><i>W.P.(C) 10332/2023 & CM APPL. 40030/2023</i></p> <p><i>April 25, 2024</i></p>	<p>CCI cannot direct payment of interest on any delayed payment of penalty without a demand notice</p> <p><i>Brief Facts:</i></p> <p>The Petitioners had approached Delhi Court challenging the Order dated 18.07.2023 passed by the Respondent/Competition Commission of India (CCI) directing the Petitioners to deposit interest on the penalty amount for the period commencing from 10.12.2018 to 07.07.2023 on the ground that the Respondent/CCI could not have directed payment of interest on the penalty amount without following the procedure laid down under the Competition Commission of India (Manner of Recovery of Monetary Penalty) Regulations, 2011</p> <p>Further, Petitioner submitted that unless the procedure laid down under the 2011 Regulations are followed, the Respondent/CCI cannot direct payment of interest on any delayed payment of penalty.</p> <p><i>Judgement :</i></p> <p>Hon'ble Delhi Court inter alia observed that a perusal of Regulation 3 Competition Commission of India (Manner of Recovery of Monetary Penalty) Regulations, 2011 read with Form-I postulates that a person against whom penalty has been imposed has to be first informed regarding levy of penalty. This Form-I is to be issued regardless the person against whom a penalty has been imposed was present during the hearing or at the time of final order was passed. Form-I specifies the correct amount of penalty that is due and payable by the person against whom the penalty has been imposed and the amount which has become due and payable. Form-I also specifies that in case a person fails to deposit the amount of penalty within the time stipulated, he shall be liable to pay simple interest @ 1.5% for every month or part of a month comprised in the period commencing from the date immediately after the expiry of the period mentioned in the demand notice and ending with the date on which the amount is paid. The said stipulation was introduced in Form-I on 25.06.2014. The specific insertion of the said clause intimating that the interest is due and payable on failure to pay the amount of penalty read with the mandatory provision of Regulation 3(1) of the 2011 Regulations makes it clear that unless and until a person, against whom a penalty has been imposed, is informed by giving a notice in Form-I appended to the Regulations, interest is not leviable.</p>

	<p>Further, the High Court observed that Hon'ble Apex Court in a number of Judgments has held that when there is a power, coupled with duties, to do a thing in a particular way it should be done in that way only and other modes are forbidden. This principle was first laid down in <i>Taylor v. Taylor</i>, (1876) 1 Ch.D 426. Subsequently, it was upheld by the Privy Council in <i>Nazir Ahmad v. Emperor</i>, 1936 SCC OnLine PC 41. The Hon'ble Apex Court has subsequently relied on this principle in various judgments such as <i>Shiv Kumar Chadha v. Municipal Corporation of Delhi</i>, (1993) 3 SCC 161 and <i>Ramchandra Keshav Adke v. Govind Joti Chavare</i>, (1975) 1 SCC 559 making it mainstream in the India Legal Jurisprudence.</p> <p>In view of the above, the Impugned Order dated 18.07.2023 is set aside by the High Court inasmuch as it levies interest on the delayed payment of penalty amount from 10.12.2018 till the date of payment.</p> <p><i>For details:</i> https://dhccaseinfo.nic.in/jsearch/judgement.php?path=dhc/SMP/judgement/26-04-2024/&name=SMP26042024CW 1033 22023_190400.Pdf</p>
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Student Services

IMPORTANT ALERTS / ANNOUNCEMENTS FOR STUDENTS

PRE-EXAM TEST IS EXEMPTED FOR STUDENTS WHO UNDERGO CLASSES AT REGIONAL AND CHAPTER OFFICES (SUBJECT TO MEETING THE CONDITIONS)

IMPORTANT ANNOUNCEMENT FOR JUNE, 2024 EXAMINATION

https://www.icsi.edu/media/webmodules/Guidelines_June2024_25022024.pdf

Announcement on Paperwise Exemption

https://www.icsi.edu/media/webmodules/Paperwise_exemption_announcement_for_students_09052023.pdf

Reopening of Exam Enrolment Window for June 2024 Exam Session

https://www.icsi.edu/media/webmodules/Reopening_Enrollment_window_Announcement.pdf

FAQ on the Switchover Scheme for Professional Programme 2017 (Old) Syllabus to Professional Programme 2022 (New) Syllabus

https://www.icsi.edu/media/webmodules/Executive_FAQ_SW_23022023.pdf

How to Download E-Professional Programme Certificate from Digi locker

https://www.icsi.edu/media/webmodules/How_to_Download_Professional_Pass_Certificate_from_Digilocker.pdf

Cut-Off Dates for the year 2024

https://www.icsi.edu/media/webmodules/CUT_off.pdf

Schedule of fee applicable for CS Course

https://www.icsi.edu/media/webmodules/student/FeeDetails_Concession.pdf

ICSI Study Centres

https://www.icsi.edu/media/webmodules/Study_Centre.pdf

Join CSEET classes at ICSI Regional/Chapter Offices

<https://www.icsi.edu/crt/>

Details Regarding Class-Room Teaching Centres at Regional /Chapters Offices

<https://www.icsi.edu/crt/>

Number of Class-Room Teaching Centres at Regional /Chapters Offices

<https://www.icsi.edu/media/webmodules/websiteClassroom.pdf>

Chartered Secretary Journal

(Up-gradation of the knowledge of the Members and students)

<https://www.icsi.edu/cs-journal/>

Donate for the Noble Initiative of the Institute - "SHAHEED KI BETI SCHEME"

https://www.icsi.edu/media/webmodules/Shahheed_ki_beti.jpg

REGISTRATION

1. Registration for CS Executive Entrance Test (CSEET)

- ✓ Information in detail:

<https://www.icsi.edu/media/webmodules/student/CSEETClassesMay202427032024.pdf>

- ✓ Link to register: https://smash.icsi.edu/Scripts/CSEET/Instructions_CSEET.aspx

2. Registration for CS Executive Programme

- ✓ Information in detail:

https://www.icsi.edu/media/webmodules/11112022_ICSI_Students_leaflet.pdf

3. Renewal of Registration/Registration Denovo (for Executive Programme & Professional Programme Students)

Registration of students registered upto and including May 2019 stands terminated on expiry of five-year period on 30th April, 2024. All such students whose registration has been expired are advised to seek Registration De novo follow:

- ✓ Registration De novo link: <https://smash.icsi.edu/Scripts/login.aspx>

- ✓ Process of Denovo:

https://www.icsi.edu/media/webmodules/user_manual_for_reg_denovo.pdf

4. Opportunity for students to validate their registration three months prior to Expiry of Registration

- ✓ Follow:

https://www.icsi.edu/media/webmodules/14112022_Denovo3monthspriortoexpiryofRegistration.pdf

5. Continuation of Registration w.e.f. 3rd February 2020

Students will have to keep their registration renewed from time to time even after passing Professional Programme Stage till completion of all the training requirements to become entitled to be enrolled as member of the Institute. Guidelines and process are available at the following url:

- ✓ Follow:

https://www.icsi.edu/media/webmodules/student/Guidelines_ContinuationRegistration.pdf

https://www.icsi.edu/media/webmodules/Detailed_notification_continuation_of_re_g_profpass_stud.pdf



**THE INSTITUTE OF
Company Secretaries of India**
भारतीय कम्पनी सचिव संस्थान
IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of Parliament
(Under the jurisdiction of Ministry of Corporate Affairs)

!!ATTENTION STUDENTS!!

Cut- off- Date for Acceptance of Applications for Admission to Executive/ Professional Programme is 31.05.2024 (for appearing in both Groups in December 2024 Examination)

Register online through <https://smash.icsi.edu>

6. Registration to Professional Programme

Students who have passed/completed both modules of the Executive examination are advised to seek registration to Professional Programme through online mode.

The prescribed registration fee is Rs. 12,000/-. Students are also required to remit Rs. 1000/- towards Pre-exam test at the time of registration. Eligibility of students for appearing in the Examinations shall be as under: -

<i>Session</i>	<i>Modules</i>	<i>Cut-off date for Registration</i>	<i>Illustrative Example</i>
June	Both	30th November (Previous Year)	All students registered upto 30 th November 2023 shall be eligible to appear in examination of Both Groups in June 2024 Session.
	One	31st January (Same Year)	All students registered upto 31 st January 2024 shall be eligible to appear in examination of any One Group in June 2024 Session.
December	Both	31st May (Same Year)	All students registered upto 31 st May 2024 are eligible to appear in examination of Both Groups in December 2024 Session
	One	31st July (Same year)	All students registered upto 31 st July 2024 are eligible to appear in examination of any One Group in December 2024 Session.

While registering for the Professional Programme, students are required to submit their option for the Elective Subject. Notwithstanding the original option of Elective

Subject, student has the option to change elective subject & enroll for any other elective subject, if he/she wishes. The study material if needed will have to be purchased by them against requisite payment. Soft copies of the study materials are available on the website of the Institute.

Process to change the Elective Subject :

Login with user ID and password at

<https://smash.icsi.edu/Scripts/login.aspx>

->Click on Module->Student Services->Change Optional Subject->Select new optional subject->Save

Important : The students shall also be required to pass the online pre-exam test in such manner and mode as may be determined by the Council.

7. Re-Registration to Professional Programme

Students who have passed Intermediate Course/ Executive Programme under old syllabus and are not eligible for seeking Registration Denovo may resume CS Course from Professional Programme Stage. Detailed FAQ, Prescribed Application Form, etc. may be seen at:

<https://www.icsi.edu/media/webmodules/REREGISTRATION.pdf>

EXEMPTIONS AND SWITCHOVER

1. Clarification Regarding Paper wise Exemption

(a) Students enrolling on the Company Secretary (CS) Course shall be eligible for paper- wise exemption (s) based on the higher qualifications (ICAI (cost)/LLB) acquired by them. Such students' needs to apply for paper wise exemption in desired subject through 'Online Smash Portal complying all the requirements. There is a one-time payment of Rs. 1000/- (per subject). For details and Process please visit:

https://www.icsi.edu/media/webmodules/Paperwise_exemption_syllabus17.pdf

https://www.icsi.edu/media/webmodules/ATTENTION_STUDENTS_RECIPROCAL_EXEMPTION_NEW_SYLLABUS_2022_Updated.pdf

- (b) The last date for submission of requests for exemption, complete in all respects, is 9th April for June Session of examinations and 10th October for December session of Examinations. Requests, if any, received after the said cut-off dates will be considered for the purpose of subsequent sessions of examinations
- (c) The paper wise exemption once granted holds good during the validity period of registration or passing/completing the examination, whichever is earlier.
- (d) Paper-wise exemptions based on scoring 60% marks in the examinations are being granted to the students automatically and in case the students are not

interested in availing the exemption they may seek cancellation of the same by submitting request through the Online facility available at <https://smash.icsi.edu/scripts/login.aspx> 30 days before commencement of examination.

<i>Session</i>	<i>Cut-off date for Cancellation of Exemption/ Re-submitting the Call-For Documents for Granting Exemption</i>
June Session	1st May
December Session	20th November

User manual for cancellation of Exemption:

https://smash.icsi.edu/Documents/Qualification_Based_Subject_Exemptionand_Cancellation_Student.pdf

If any student appears in the examinations disregarding the exemption granted on the basis of 60% marks and shown in the Admit Card, the appearance will be treated as valid, and the exemption will be cancelled.

- (e) It may be noted that candidates who apply for grant of paper wise exemption or seek cancellation of paper wise exemption already granted, must see and ensure that the exemption has been granted/cancelled accordingly. Candidates who would presume automatic grant or cancellation of paper wise exemption without obtaining written confirmation on time and absent themselves in any paper(s) of examination and/or appear in the exempted paper(s) would do so at their own risk and responsibility and the matter will be dealt with as per the above guidelines.
- (f) Exemption once cancelled on request in writing shall not be granted again under any circumstances.
- (g) Candidates who have passed either module of the Executive/Professional examination under the old syllabus shall be granted the paper wise exemption in the corresponding subject(s) on switchover to the new/latest syllabus.
- (h) No exemption fee is payable for availing paper wise exemption on the basis of switchover or on the basis of securing 60% or more marks in previous sessions of examinations.

2. Syllabus Switchover

Revision of syllabus is a constant exercise by the Institute to ensure up-gradation of knowledge amongst the student community.

Please Note: -

- a) All switchover students are eligible to appear in the Online Pre-Examination Test which is compulsory under the new syllabus before enrolling for any examinations. Process For Remitting the Fee for Pre-Examination Test is

available in the link:

<https://www.icsi.edu/media/webmodules/PreExamTestProcess.pdf>

<https://www.icsi.edu/media/webmodules/ProcessRemitPretestFeeUnderSyllabus2022.pdf>

- b) Study material is not issued free of cost to the switchover students. Therefore, the student needs to obtain study material, at a requisite cost.
- c) Revert Switchover is not Permissible.
- d) Other details regarding Exemptions and Switchover are available on the student page at the website of the Institute.

PROCESS/ USER MANUAL TO SWITCHOVER

- ✓ Login with user ID and password (<https://smash.icsi.edu/Scripts/login.aspx>)
- ✓ Click on Module > Switchover > Apply for Switchover
- ✓ Click on the tab “Request for switchover.”
- ✓ click on the checkbox at the bottom and submit your request. (Successful message will reflect on your Screen.)

IMPORTANT LINKS

- https://www.icsi.edu/media/webmodules/switchover_process.pdf
- https://www.icsi.edu/media/webmodules/Correspondingexemptionafterswitchover%20-Fnd_ExePrg.pdf
- https://www.icsi.edu/media/webmodules/Switchover_17092016.pdf
- <https://www.icsi.edu/media/webmodules/ICSI%20New%20Syllabus%202022.pdf>

ENROLLMENT TO EXECUTIVE & PROFESSIONAL PROGRAMME EXAMINATION (REGULATION 35)

- (i) The examinations for the Executive & Professional Programme Stage of CS Course are conducted in June and December every year.
- (ii) The schedule for submission of online application along with the prescribed examination fee for enrolment to June and December Sessions of Examinations are as under:

<i>Session</i>	<i>Period during which the students can submit examination form and fee</i>	<i>Period during which the students can submit examination form and fee (with prescribed fee)</i>
June	The online examination enrollment window is opened tentatively on 26th February and the students may submit the forms upto 25 th March without late fee	Students may submit the examination form during 26th March to 9th April with Late Fee.
December	The online examination enrollment window is opened tentatively on 26th August and the students may submit the forms upto 25 th September without late fee	Students may submit the examination form during 26th September to 10th October with Late Fee.

The eligibility conditions for seeking enrollment to Executive & Professional Programme Examination are as per the cut off available at https://www.icsi.edu/media/webmodules/CUT_off.pdf

- (iii) Students who have registered for the Executive Programme on or after 1st June 2019 are required to complete a One Day Orientation Programme in order to become eligible for enrollment on the June/December Examinations.
- (iv) Students who have registered in the Executive/Professional Programme are required to complete Pre-Examination Test to become eligible for enrolment to June/December Examinations.

PROCEDURAL COMPLIANCE

CHANGE OF ADDRESS/CONTACT DETAILS/CREATION OF PASSWORD

Process 1: Manual for Change of Mobile number, Email Id

Step 1: Log in with valid credentials at <https://smash.icsi.edu/scrips/login.aspx>

Step 2: Change Mobile Number and Email address.

Process 2: Process to change correspondence /permanent address.

Step 1: Log in with valid credentials at <https://smash.icsi.edu/scrips/login.aspx>

Step 2: To change Correspondence address

Step 3: Click on Save Button

Process 3: Change/Reset Password

Step 1: Log in with valid credentials on smash.icsi.edu

Step 2: Click on Profile > Change Password or

Forget password/Reset Password:

<https://smash.icsi.edu/scripts/GetPassword.aspx>

Process 4: Change Name/Photograph/Signature

https://www.icsi.edu/media/webmodules/Change_of_name_photograph_signature_requests_for_students_are_payable_now.pdf

STUDENT IDENTITY CARD

Identity Card can be downloaded after logging into the Student Portal at:

www.icsi.edu.

Step 1: Log in with valid credentials on smash.icsi.edu

Step 2: Click on Module >Student Services>Identity Card

DEDUCTION OF 30% OF THE TOTAL FEE REMITTED BY THE APPLICANT IN RESPECT OF REGISTRATIONS LYING PENDING FOR MORE THAN A YEAR

Visit for details:

https://www.icsi.edu/media/webmodules/Fees_Refund_Guidelines_Admission_Fees.pdf

REVISION OF SYLLABUS FOR CANDIDATES APPEARING IN CSEET FROM NOVEMBER 2023 SESSION ONWARDS!

The Syllabus of Company Secretary Executive Entrance Test (CSEET) has been revised and applicable from November 2023 CSEET Session onwards. It shall be comprised of four papers and the nomenclature of the papers is as under:

Part	Subject	Sub Part	Total Marks
1	Business Communication	--	50
2	Legal Aptitude and Logical Reasoning	A - Legal Aptitude (30 Marks) B - Logical Reasoning (20 Marks)	50
3	Economic and Business Environment	A – Economics (25 Marks) B – Business Environment (25 Mark)	50
4	Current Affairs and Quantitative Aptitude	A – Current Affairs (30 Marks) B – Quantitative Aptitude (20 Marks)	50
Total Marks			200

Join online classes at the Regional/Chapter Offices/Study Centres of The ICSI and excel in Examination

Pre-exam test is exempted for Class-Room Teaching Students (Condition apply)

Dear Student,

As you are aware, the CS Course allows the flexibility of undergoing professional education as per the convenience of the students through distance learning mode.

However, keeping in view the requests of the students, the institute has been arranging Class- Room Teaching facilities as its Regional Offices and many of the Chapter Offices and Study Centres. A list of Offices presently providing the Class-Room Teaching facility may be seen at the following link of the Institute's website: <https://www.icsi.edu/crt>

We recommend the students of the Institute to join the classes conducted by the Regional & Chapter Offices and Study Centres for quality education at nominal fee.

Most of the Regional Chapter offices conduct these classes. Kindly contact your nearest Regional/Chapter Office/ Study Centre. The contact details are available at the following link: <https://www.icsi.edu/media/webmodules/websiteClassroom.pdf>

Besides regular classes, the Institute is also conducting demo classes, mock tests, revision classes, and classes on individual subjects which help students in preparing for the main examination.

The Coaching Classes are organized throughout the year corresponding with each session of CS Examination held in June and December every year.

As you are aware the Pre-Examination Test is compulsory for all students of Executive and Professional Programme under new syllabus. The students undergoing the Class-Room Teaching and pass the requisite tests forming part of the coaching are exempted from appearing in the Pre-Exam Test. The standard procedure for joining the coaching classes at the Regional/Chapter Offices is as under:

Step - 1	Contact the nearest Regional/Chapter Office of the Institute from the list given at the link. https://www.icsi.edu/media/webmodules/websiteClassroom.pdf
Step - 2	Ascertain the Date of Commencement of Coaching Class and the timings of the classes
Step - 3	Enquire about the availability Demo Classes and if available attend the same as per the schedule
Step - 4	Remit the applicable fess at the Regional/Chapter Office
Step - 5	Attend the Coaching Classes as per the schedule and appear in the CS Main examinations

The Institute shall be able to commence Class-Room Teaching facility at the remaining Chapter Offices also subject to the participation of students.



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IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of Parliament
(Under the jurisdiction of Ministry of Corporate Affairs)

Vision

"To be a global leader in promoting good corporate governance"

Motto

सत्यं वद। धर्मं चर। *Speak the truth, observe by the law.*

Mission

"To develop high calibre professionals facilitating good corporate governance"

ICSI fee waiver/Concession scheme for Indian Armed Forces Para Military Forces Agniveers and Families of Martyrs



The sacrifice of the personnel of Indian Armed Forces and Para Military Forces for maintaining the Security and Sovereignty of the Country is Commendable.

A humble endeavor of the Institute in recognizing the contribution of the serving and retired personnel of Indian Armed forces, all Para Military forces, Agniveers and a goodwill gesture to the families of martyrs.

CS B.Narasimhan
President, The ICSI

CS Dhananjay Shukla
Vice President, The ICSI

CS Asish Mohan
Secretary, The ICSI



Connect with ICSI | www.icsi.edu |

Online Helpdesk : <http://support.icsi.edu>



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Golden Opportunity to Become a Company Secretary

For Economically weaker and / or Academically Bright Students
To avail financial assistance from

STUDENTS EDUCATION FUND TRUST

ELIGIBILITY CRITERIA

Economically Backward Students with Good Academic Record (having family income not more than 3 Lakh per annum)	65% (or equivalent CGPA) in Class XII OR 60% (or equivalent CGPA) in Graduation
Academically Bright Students (without any limit on family income)	85% (or equivalent CGPA) in Class XII OR 70% (or equivalent CGPA) in Graduation

Please refer to the detailed guidelines available on the website regarding refund under Student Education Fund Trust (SEFT) @ https://www.icsi.edu/media/webmodules/28072022_guidelines.pdf or write to seft@icsi.edu

To download the SEFT Form click here :

https://www.icsi.edu/media/webmodules/SEFT_ApplicationForm.pdf

CS B Narasimhan
President, The ICSI

CS Dhananjay Shukla
Vice-President, The ICSI

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Online Helpdesk : <http://support.icsi.edu>



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Mission

"To develop high calibre professionals facilitating good corporate governance"

"UGC Recognises CS Qualification as Equivalent to a Post Graduate Degree."

**COMPANY SECRETARY
EXECUTIVE
ENTRANCE TEST
(CSEET)**

**FREE ACCESS
TO CSEET
ONLINE/VIRTUAL
TEACHING
FOR ALL
REGISTERED
CANDIDATES**

HURRY UP

Last date of registration
for the CSEET is
15th June 2024

MINIMUM ELIGIBILITY

Passed or appearing in the Senior Secondary (10+2) Examination or equivalent.

EXEMPTED FROM CSEET

(Eligible to Take Direct Admission in CS Executive Programme)

Foundation passed of ICSI/Final passed of ICAI/Final passed of ICMAI/Graduates (having minimum 50% marks)/Post Graduates

Link to Join CSEET Online/Virtual Teaching will be sent to all registered candidates Separately

July 2024 session of CSEET


is proposed to be held on 06th July 2024



Register Now: https://smash.icsi.edu/Scripts/CSEET/Instructions_CSEET.aspx

Connect with ICSI

www.icsi.edu | | Online Helpdesk : <http://support.icsi.edu>




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Speak the truth. Observe duty. Do good.

Mission
"To develop high calibre professionals facilitating good corporate governance"



Online Doubt Clearing Classes by ICSI for students appearing in June 2024 Examination

Registration is open for
Executive Programme and Professional Programme
New Syllabus (2022) New Syllabus (2022)

LIVE STREAMING

Don't miss the opportunity, Join Online Doubt Clearing Classes of ICSI

Schedule of Classes

Executive Programme Group - I

1. Jurisprudence, Interpretation & General Laws - 04th May to 08th May 2024 at 10:00am to 01:30pm
2. Company Law & Practice - 08th May to 09th May 2024 at 02:15 pm to 05:15 pm
3. Setting up of Business, Industrial & Labour Laws - 09th May to 15th May 2024 at 10:00am to 01:30pm
4. Corporate Accounting & Financial Management - 09th May to 15th May 2024 at 02:15 pm to 05:15pm

Executive Programme Group - II

5. Capital Market & Securities Laws - 16th May to 22nd May 2024 at 10:00am to 01:30pm
6. Economic, Commercial & Intellectual Property - 16th May to 22nd May 2024 at 02:15pm to 05:15pm
7. Tax Laws & Practice - 23rd May to 29th May 2024 at 10:00am to 01:30pm

Professional Programme Group - I

1. Environmental, Social & Governance (ESG) Principles & Practice - 02nd May to 08th May 2024 at 10:00am to 01:30pm
2. Drafting, Filings and Appearances - 09th May to 15th May 2024 at 02:15 pm to 05:15pm
3. Compliance Management, Audit & Due Diligence - 02nd May to 08th May 2024 at 02:15pm to 05:15pm

Professional Programme Group - II

1. Strategic Management & Corporate Finance - 09th to 15th May 2024 at 10:00am to 01:30pm
2. Corporate Restructuring, Insolvency and Liquidation - 16th May to 22nd May 2024 at 02:15pm to 05:15pm

::: HIGHLIGHTS :::

- Kindly make payment using the following link <https://tinyurl.com/uz7j7jf>
- Registered students can submit their doubts/queries through the Google form.
- Queries received from the students will be compiled and sent to the concerned faculty. The doubts /queries will be responded to by the faculties online during the classes.
- Students can also ask queries online through chat box during the class.
- Renowned faculties will sort out all your queries.
- Schedule of classes will be sent at your email id once you register for the classes.
- Free access of classes to students registered for Online Centralised Classes commenced from 01st Dec. 2023

::: FEES :::

Executive Programme	- ₹1000/Module
Professional Programme	- ₹1000/Module

For any query, kindly click at support.icsi.edu and raise your query at Class Room Teaching related query tab.

CSB. Narasimhan
President, The ICSI

CS Dhananjay Shukla
Vice - President, The ICSI

CS Asish Mohan
Secretary, The ICSI

Connect with ICSI

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Online Helpdesk : <http://support.icsi.edu>



News from Region

SIRC



**THE INSTITUTE OF
Company Secretaries of India**

भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE

Statutory body under an Act of Parliament
(under the jurisdiction of Ministry of Corporate Affairs)

SOUTHERN
INDIA
REGIONAL
COUNCIL

Vision
"To be a global leader in
promoting good
corporate governance"

सर्वो वद। सर्वो चर।

Motto
aspens the better, abide by the best

Mission
"To develop high calibre
professionals facilitating
good corporate governance"

Announces



The Institute of Company Secretaries of India–Southern India Regional Council is conducting Class Room Teaching (physical mode) for CS Executive Programme Students of Group-I & II who are appearing in December, 2024 Examination from Wednesday, 12th June, 2024 at "ICSI-SIRC House", No.9, Wheat Crofts Road, Nungambakkam, Chennai – 600 034.

Date of Commencement

Wednesday, 12th June, 2024 (Both Groups)
(Classes may end by 3rd Week of October, 2024)

Experienced
Faculties

Fees:
Rs. 10,000/-
(Per Group)

**Fees will not be refunded
once classes commenced**

**Complimentary
Backpack Bag**

Group - I Timing:
6.30 AM to 8.30 AM

Group - II Timing:
6.00 PM to 8.00 PM

(Monday to Saturday)



Mode of Payment (Online Transfer)

HDFC Bank: Poonamallee High Road Branch
Account Name: SIRC of the ICSI
SB Account No: 04921110000013
IFSC Code: HDFC0000492

Students attending the Physical Classes conducted by SIRC are exempted from pre examination test. Students have to pass the test to be conducted by SIRC.

Students are required to enter the details in the link after making the payments.

Google Form Link: <https://forms.gle/ic9kB6N5ZD26SLmR6>

For Further Details Contact:

Mr. C. Murugan, Southern India Regional Office, The Institute of Company Secretaries of India
ICSI-SIRC House, No.9, Wheat Crofts Road, Nungambakkam, Chennai-600034.
044-28268685/28279898 / siro@icsi.edu; chelliah.murugan@icsi.edu

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Motto
सत्यं वद। वर्जं चर। *Speak the truth; shun by the lie*

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Announces

30th Batch of Online Classes for **CSEET**

*(Company Secretary Executive Entrance Test
for July, 2024 Examination)*

Date of Commencement

Tuesday, 21st May, 2024

Fees: Rs. 3,500/-

*(Fees once paid,
will not be refunded)*

**Experienced
Faculties**

Timing of Classes

7.00 A.M. to 9.00 A.M

&

06.00 P.M. to 08.00 P.M.

(Monday to Saturday)

(Subject to Minimum 18 Students)

Mode of Payment (Online Transfer)

HDFC Bank:Poonamallee High Road Branch
Account Name:SIRC of the ICSI
SB Account No:04921110000013
IFSC Code : HDFC0000492

Above registered students will
be provided the log in ID &
Password for online classes
separately by email.

Students are required to enter their details in the link after making the payment.

Google Form Link: <https://forms.gle/ht8Ey9FuoQM79rxz7>

For further details contact :

Mr. C Murugan, Executive (Admin), Southern India Regional Office, The Institute of Company Secretaries of India
ICSI-SIRC House, No.9, Wheat Crofts Road, Nungambakkam, Chennai – 600034.
Phone: 044-28268685/28222212 / Email ID : siro@icsi.edu; chelliah.murugan@icsi.edu

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Motto

सत्यं वद। धर्मं चर।
इष्टार्थं कुरु त्वात्तः श्रेयते।
Speak the truth. Obey by the law.

Vision

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good corporate governance"

Mission

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